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A Testy Clinton Backs UN Shield for Bosnian Border

WASHINGTON - President Bill Clinton on Friday embraced a United Nations plan to deploy troops on the Bosnia-Serbia border and

vaciliating on the Bosnian crisis. While describing the UN plan as a "very good next step" toward ending civil war in the former Yngoslavia, he said there were no plans for U.S. troops to take part.

testily denied that he had been indecisive and

In a formal press conference in the White House Rose Garden, Mr. Clinton tried hard to keep the focus on U.S. domestic issues, ranging from the federal deficit to his appointments to the Justice Department, but he was repeatedly forced to respond to questions on his Bosnia

He fielded a mamber of questions suggesting he was "wassling" and "vacillating" on the

By Margaret Shapiro

Washington Past Service

emerged from a long holiday break this week, it became clear that President Boris N. Yelt-

sin has gained the upper hand over his adver-saries, who seem on the defensive after the

nationwide vote last month in favor of Mr.

in the last week a newly invigorated Mr.

Yeltsin has moved swiftly to dismiss or di-

muish some highly placed opponents, including his own vice president. He has apparently signed a decree to speed up the privatization of state-owned industries. And

NEWS ANALYSIS

he has benefited by public and police revul-sion of a May Day clash between Communist protesters and riot troops, in which one offi-

Most important, Mr. Yeksin has moved

aggressively to do what democratic reformers here said he should have done right after the

failed August 1991 comp — give Russia a democratic constitution to replace the Soviet-

era law still in place. That old constitution, with its unwisidy Soviet political structure, has fueled Russia's power struggles find stymod Mr. Yelzan's offesta to Constitute his

Yeltsin and his economic program.

MOSCOW - As Russia's political world

Yeltsin, on the Upcurve,

Moves Swiftly to Exploit

Weakened Adversaries

Bosnian issue and finally took umbrage at the accusation, saying members of Congress had flict.

"I believe we should continue to turn up the tough issue and had congratulated him on trying to do more than his predecessor, George Bush, a Republican.

"I have got a clear policy," Mr. Clinton said. "I have got more done on this than my prede-cessor did."

He added: "You can't force everyone to fall in line overnight, people that have been fighting each other for centuries.

"We are not vacillating. We have a clear strong policy."

That policy, he said, was to continue to press for the combined Muslim rearmament and alhed air-strike option that apparently had been rejected by some European allies who say an

As telling has been the subdued reaction, at

least for now, of his chief adversaries, law-

makers in the Congress of People's Deputies. Up to the April 25 referendum, they attacked

Mr. Yeltsin and his programs mercilessly, certain when they failed to impeach him in late March that they would defeat him at the

But that did not happen. Not only was Mr. Yestsin given a substantial vote of confi-

dence, but the most overwhelming vote was cast in favor of new elections for the legisla-

ture, in effect a stunning vote of no-confi-

Since then, they have been unusually quiet, unsure of which way to go. The legislators "didn't realize how out of touch they were," a Western diplomat said. "Now they don't know how to proceed."

Initial runnings about a post-referendum

Initial rumbings about a post-referendum special session of the Congress faded when the results became known. It is far from

certain now that enough delegates would show up to form a quorum. A key centrist

who has opposed Mr. Yehsin, Nikolai Trav-ion, said he was resigning from the Congress because of voters' lack of confidence in the

legislature. Other centrists have said they will

have to rethink their opposition to Mr. Yelt-

Legislative leaders also stambled badly when they attacked the government's handling of the May Day clashes. Their criticism of scales lichagon, despite extensively arred

the powerful interior binis-ing whose leaders seemed more willing than ever to sake with Mr. Yeltsin.

Congress and Mr. Yeltsin's most being critic,

See YELTSIN, Page 4

Nine of the 15 former Soviet republics de-

chare intent to build economic union. Page 4.

dence in the legislators.

sin's economic program.

pressure," Mr. Clinton said. The best way to do it, he said, was to lift the international arms embargo against Bosnia's outgunned Muslims and keep open the possibility of air strikes against Bosnian Serbian artillery until the Mus-

ms were properly armed. He repeated U.S. insistence that any intervention be done only in concert with European allies and said he saw no role for U.S. ground troops while hostilities continued.

"We should not introduce American ground forces into the conflict on behalf of one of the elligerents," he said, "and we must move with our allies. It's a very difficult issue."

Asked if he would favor using air strikes alone. Mr. Clinton said: "The best use of air

power is the one I have outlined. I do not favor Mr. Clinton indicated that no decision was another option at this time."

Mr. Clinton said he had not decided whether to have American troops join UN peacekeeping forces in Macedonia, but he said he was committed to keeping the fighting from spreading into other former Yugoslav republics.

He said he supported a pending UN resolution that calls for UN forces to patrol the Serbia-Bosnia border to ensure Serbia keeps its pledge not to arm the Bosnian Serbs.

But he said there was no role for U.S. troops planned in that deployment and ruled out sending in U.S. troops to take sides in the fighting.
Although U.S. officials have said that Mr.
Clinton is considering a proposal to send a
small contingent of U.S. troops to Macedonia, the southernmost province of the former Yugoslavia, to keep the war from spreading there,

"On the question of Macedonia," he said, "the Defense Department has that and many other options under review for what the UN, the allies, could do to make sure we confine this conflict. I have not received a recommendation from them, therefore I have made no decision." But he restated a U.S. threat to "take strong

action" — without specifics — in Kosovo, a province of Serbia bordering Albania, if the Bosnian ethnic conflict spread there. The Bush administration, before I became ident, issued a clear warning to the Serbs that if they tried to occupy Kosovo and oppress the Albanians there, the United States would be prepared to take some strong action, and I have

See CLINTON, Page 4

Metalworkers In Germany Reach Strike Settlement

Union Members to Vote On a Plan That Is Seen As an IG Metall Victory

> By Brandon Mitchener International Revald Tribune

FRANKFURT - Striking East German metalworkers reached a tentative agreement with employers Friday to end a walkout that had threatened to push Germany deeper into recession, bringing hope for social harmony to a country disrupted by a growing East-West

The compromise, reached in a 21-hour bargaining session in Dresden, capital of the eastern state of Saxony, sets a new target date of 1996 for wages of 450,000 workers in the East German metalworking and steel industries to reach parity with West German levels.

The employers' unilateral cancellation of a previous accord on wage increases had led to the strike.

The agreement Friday also contains an opt-out clause for companies that are on the brink of bankruptcy. Employers had insisted on the clause because of the uncertainties overshadowing much of Eastern Germany's industry. "A lot of companies will have to make use of the escape clause," said Hans Peter Munter, chief negotiator for employers, who called the com-promise "painful."

But the accord was seen as a victory for IG Metall, the metalworkers union, for having extracted a compromise solution from employers after they unilaterally canceled the previous contract in April. The accord also is expected to act as a model for labor-management talks in other East German states where a transition from the old Communist to a capitalist industrial system is being worked out.

Union members are to vote Monday and Tuesday on the proposed accord. If it is approved, they are to formally end their strike Wednesday. The walkout began May 3.

The cancellation of the contract was unprecedented in postwar German labor relations and raised fears that German industry would try to react to a worsening recession mainly by laying off workers.

In response, IG Metall rallied 40,000 East German workers to the picket lines, for the first legal strike in Eastern Germany in more than 60 years. About 300,000 West German workers joined strikes in sympathy - or out of fear for the future of their own jobs - on Wednesday. Employers canceled the original contract

with metalworkers because of wage demands that far exceeded increases in productivity driving up the cost of doing business in the East and scaring away investors. West German wage increases in the last sev-

eral years have also exceeded productivity increases, and employers had hinted that inflexibility on the union's part in the East would lead to further such unilateral action in the West. Thomas Mayer, an economist at Goldman

Sachs in Frankfurt, was one who did not welcome the accord. He said the compromise reached in Dresden confirmed his fears that unions would continue to press for higher wages for their members without regard to the

possible consequences for employment. "This was pretty much a union victory." Mr. Mayer told Reuters. "It shows that post-unification Germany is a country where unions play a very strong role and are capable of pushing through a deal even if it has no root in economic

He added. "The main effect of the East German strike and high wage growth will be an increase in government transfers to cover the cost of rising unemployment and subsidies to ailing enterprises unable to pay their wage bills."

Employers had said that the 26 percent increase in wages and benefits originally demanded by IG Metall for its East German workers this year would result in 100,000 layoffs. The compromise reached Friday was not much different from that original union goal, which called for a 21.7 percent increase in wages that would bring East German metalworkers' basic

See STRIKE, Page 4

Rebel Serbs Rebuff Chiefs As Bosnian War Flares

Compiled by Our, Staff From Dispatches

BELGRADE - An attempt by Serbian leaders to reassert control over rebel Serbs pursuing the war in Bosnia-Herzegovina failed Friday when hard-liners walked out of a meeting seeking ratification of the UN-EC peace

At the same time, a five-day-old cease-fire appeared to collapse amid heavy fighting in Bosnia. Muslim-led Bosnian government troops fought desperately on two fronts: in the north against Serbs ignoring the cease-fire and

in the south against Croats.

The United Nations condemned what it called "extremely serious" violations of the cease-fire by Bosnian Serbian forces, who were on the offensive against government troops clinging to the outskirts of the strategic north-

ern town of Breko. The leaders of the rump Yugoslavia and its two republics, Serbia and Montenegro, convened what was billed as a pan-Serbian assembly in an apparent attempt to scuttle a referendum by Bosnian Serbs on the Vance-Owen

But the meeting did not dissuade Bosnian Serbs from communing with plans for the refer-endum Saturday and Sunday. Their leader, Radovan Karadzic, signed the peace plan on May 2, but made his acceptance conditional on endorsement by the self-proclaimed Bosnian Serb parliament. That body rejected it, but said a referendum should deliver the final verdict.

Delegates to the pan-Serbian conference here backed the peace plan put forward by the EC mediator, Lord Owen, and the UN envoy, Cyrus R. Vance, but only after hard-liners opposed to the plan walked out.

"We support the peace plan for Bosnia as the only solution offered by the international community for cessation of hostilities," a declaration approved by the assembly said. But the leaders of rebel Serbs in Bosnia

rejected the declaration. This parliament has not contributed any-See BOSNIA, Page 4



Tomislay Mikolic, vice president of the Serbian Radical Party, asking to be recognized Friday before the walkout in Belgrade. At right is Vojislav Seselj, the party leader.

Devaluations: Business as Usual or Surrendering to Speculators?

By Carl Gewirtz est Handl Tribuse

paination of the Spanish peseta and PARIS - The det the Portnenese escado this week for most observers was a near-perfect example of the European Monetary System functioning as it was intended: a swift adjustment of

values when clearly accessary.

Bundesbank President Helgant Schlesinger praised.

Spain and Pottugal for acting promptly to arrest tensions in the European cameacy grid by making timely changes when justified by common fundamentals.

The peseta and escado devaluations," he said, "comtime person man escent devaluations, he said, "confi-bined with their intention to remain in the exchange-rate mechanism, is a correct, and, politically speaking, coura-goom step," he said. "May shis have the desired conse-quences of putting as end to the speculation."

"This gets the ERM back to functioning normally," another measure official account "One leaves from leave

another monetary official agreed. "One lesson from last

autumn is to recognize that if inflation pressures are not under control - and wages in Spain are not - then you have to draw the lesson and move speedily. I don't regard the devaluations as a failure, rather a more reasonable

NEWS ANALYSIS

attitude than prevailed last year." Governments fiercely resisted realignments before the currency turmoil of last

The minority view, as expressed by Professor Charles Wyplosz of the European Institute of Business Administration in Fontaineblean, France, was that the devaluations were a lamentable example of rampant speculation in the foreign-exchange market overcoming the defensive capacities of national central banks.

The critical question dividing the two camps is whether

the Spanish devaluation was justified by economic funda-

mentals. Portugal, whose trade is closely aligned with Spain, is seen as a passive partner obliged to follow the lead of its neighbor.

The official view, as expressed in last month's annual report by central bank governors of the European Com-munity, is that Spain's devaluations of 5 percent last September and 6 percent in December had left the peseta "approaching the levels prevailing when it entered the exchange-rate mechanism in June 1989."

At the Organization for Economic Cooperation and Development, the two devaluations were seen as not quite restoring all the ground the peseta had lost.

Mr. Wyplosz challenged this view. Noting that the profitability of Spanish companies was currently about as high as it has been over the past 13 years, he said the

nge rate was already at a competitive level. Norbert Walter, chief economist at Deutsche Bank, concurred in the view that the peseta was not overvalued.

"At best it was a borderline case, but I don't believe

devaluation is an optimal route to success."

Putting aside the debate about the purchasing value of the peseta, Neil MacKinnon, London-based economist at Citibank, said Spain simply could not live with the shortterm interest rates of more than 15 percent needed to defend the currency. With growth slowing and with the unemployment rate at 21.7 percent and rising, "Spain had a fundamental need to bring interest rates down," he said. This is a widely held view, and Spain cut its interven-

tion rate, an important money market rate, Friday by 1.5 points, to 11.5 percent. But here again Mr. Wyplosz disagreed, contending that

inflation-adjusted interest rates in Spain are almost as high as they were all during the 1980s - a decade of "Unemployment is high and rising throughout Europe

See EMS, Page 11

Gunman in Paris Insists on Ransom

By Barry James ional Herold Tribune

NEUILLY-SUR-SEINE, France - A hooded gunman held six nursery-school children and their teacher hostage into a second night Friday, as negotiators tried to talk him out of taking the toddlers with him as getaway shields.

The man threatened he would bleed his hostages to death or blow them up unless the authorities paid a huge ransom and guaranteed his escape. After more than 38 hours, he was described as still lucid

Senior officials made it clear their only concern at this stage was to rescue the children without using violence.

A white delivery van containing three large blue metal boxes was driven into the yard of the school, where the gunman seized the nursery class early Thursday, sparking speculation that it contained the 100 million franc (\$18.5 million) ransom he had demanded. A Renault Espace van with blacked-out windows and video equipment, as demanded by the kidnapper, also arrived at the school. The police cleared a road leading away from the school, indicating

that they might be preparing a getaway route. The children were given mild tranquilizers and settled down for a

second night in their sleeping bags. Their teacher, whom officials have praised for keeping the situation calm, returned to the classroom late Friday after catching a couple of hours' sleep. She was replaced during her absence by a fire department captain.

The standoff turned the school, on a quiet suburban street lined with chestnut trees and lilacs in bloom, into a scene of surreal nightmare. Hundreds of policemen, firemen, emergency workers and reporters mingled outside the school as senior officials tried to reason the gunman out of harming the children. Parents huddled in a room near the classroom where the gunman

claimed he had a bomb and a detonator in his left hand, and the See HOSTAGES, Page 4

Kiosk

Bomb Injures 10 in Rome

ROME (Reuters) — A car bomb exploded Friday night in one of Rome's wealthiest residential neighborhoods, injuring at least 10 people.

The national police chief, Vincenzo Parisi, said that the blast was a "grave terrorist act. Italian television said that a

probable target was Maurizio Costanzo, a popular television personality who was taping a talk show at theater near the site of the attack in the Parioli district. He was not hurt.

Related article, Page 2 Business/Finance

European airlines' woes spoil a

single-market party. Page 11. Dow Jones Down Up

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ınd	1.539	1.5

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Agence France-Pres Wrapped in a blanker, the mother of one of the bostages waited outside the school on Friday as negotiations with the kidnapper of the six children dragged on.

The same of the sa

Even Foes of Treaty Expect Narrow 'Yes' By Danes Tuesday

ington Post Service

second attempt, on Tuesday, to ratify the Maastricht Treaty on Euro-bor and management are united in pean Union, a grand plan for a support of the pact.

Support of the pact.

But pro-Europe sentiment is only skin-deep.

Whether they vote 'yes' or 'no,'

50.7 percent "no" vote, sparking a said Henning Olsson, domestic edi-European currency crisis and promises to add a dose of democracy to the European Community and its widely loathed bureaucracy cy to the European Community and its widely loathed bureaucracy in Brussels.

Denmark's new prime minister, Poul Nyrup Rasmussen, has waged predecessor did last year. He seeks they would be by root-canal work. to swing 24,000 votes in a country of 5 million by focusing on EC cal about the European Communication allowing Denmark to ty," she said. "We feel we belong the content of the country of the call about the European Communication of the call about the European Communication of the call about the European Communication of the call about the call about

ing the pro-treaty side ahead, 50 py Europe."

percent to 32 percent, even the most dichard advocates of the treaty's rejection say they are headed toward defeat.

"I think our prime minister has Meyer, a physicist and leader of the anti-treaty campaign. "Unfortunately, most people are

just tired of hearing about this," he said. "So they will vote 'yes' and The campaign against ra political interest and involvement will slowly decrease, and one day people will realize that independent Denmark is over, that they are idiosyncracies; apples too small to being governed from Brussels. bates on the treaty has been pathetic. But despite this campaign fa-

Chancellor Helmut Kohl of Ger- proved honey. many warn that the Community will charge ahead without Denmark and Britain if they refuse to The treaty goes into effect only if

all 12 EC countries approve it. Maastricht opponents see the Danes as the last chance to save traditional Europe and prevent rule by the Brussels bureaucracy. Britain's anti-Maastricht camp, led by former Prime Minister Margaret Thatcher, has turned Denmark into its own battle turf, taking out antitreaty ads in Danish newspapers and dispatching members of parlia-ment and other Conservative officials to campaign for "no" votes.

ratification of the treaty. Official Denmark is lined up al- Danes.

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FRANKFLET

most entirely on the "yes" side. Seven of the eight parties in parlia-COPENHAGEN - Denmark's ment support the treaty. So do 45

But that is what the experts pre- many Danes have an emotional dicted last June, when the Danish sense that we are throwing some of electorate surprised polisters with a our democracy down to Brussels."

Danish Europe Movement, a prominent pro-treaty group, con-cedes that Danes are little more a far more active campaign than his excited about European unity than

opt out of plans for a common more to Scandinavia, and there is defense, single currency, coordinat-ed police and European citizen-cially the older generation thinks European unification is just anoth-With the latest Gallup poll shower smart way for Germany to occu-

> But she believes most Danes realize that the Community can be a stabilizing force in Europe.

"The other scenario is a lot more succeeded in confusing the people nationalism, people looking in-and spreading fear, said Niels wards and protecting themselves, Meyer, a physicist and leader of the Netherlands forming their own hard kernel of a Community with-

The campaign against ratification consists of people who fear that a united Europe will erode Denmark's identity and crase its meet EC standards, hot dogs too Attendance at rallies and de- red for the Brussels food-chemical police, licorice deemed too salty by EC bureaucrats, brown bees but despite that the rest of banned by Brussels because they Europe is anxiously awaiting the vote.

Supporters of unification such as Supporters of unification such as striped bees that make EC-ap-Although such issues are often

belittled by the government, they have emotional power, even in high places. Despite the establishment's public united front, when Lady Thatcher spoke to an audience of Danish industrialists meeting in private recently, she won thunder-

and even a common language or at least a dilution of the Continent's tas lapses, import duties on Chilinguistic variety.

Helveg Petersen. "We should be er, Martin Bangemann, a German, among those who say trade is a left to fight our own campaign, and said that Denmark was really vot-powerful tool to force China to the British should fight their own ing on whether Europe is to be-alter its policies,



GOOD-BYE GRIMEY - Miners and their families wiping away the tears on Friday at a ceremony marking the closure of Grimethorpe Colliery in south Yorkshire, England. The coal mine, one year short of its centenial, was shut because of overcapacity caused by falling demand.

China: Clinton's Balancing Act

Can He Press Beijing on Rights Without Losing Markets?

By Keith Bradsher New York Times Service

WASHINGTON — Seven months after the candidate Bill-Clinton accused the Bush administration of ignoring China's human rights abuses, President Clinton finds himself forced to decide if the United States should risk its access to China's booming economy for the sake of political freedom there.

On one side are those who say that trade is a lever the president must use to force China to improve its record on human rights and abide by international rules on trade in weapons. On the other are business executives appalled at the prospect of losing a major market. The administration is conduct-

ing a comprehensive review of U.S. policy toward China, aimed at producing a single strategy on trade, the spread of arms, and human But although the president has

the authority to make the trade decision himself, Congress can Treaty opponents warn that Eu- overrule him, and at least one legisropean unity will diminish Danish lator has vowed to force a vote on culture, forcing small countries to the House floor unless the presigive way to a European army and dent refuses to renew the favorable police force, all-European food, trade status China now enjoys.

nese goods would rise, on average, Such worries flared last week, from 8 percent to 40 percent. here," said Foreign Minister Niels when the EC industry commission- Mr. Clinton could count himself

mann's com- linked to wheth ment has the ring of truth to many ognize the legitimacy of those kids that were carrying the Statue of energy and time lobbying the Chi-

cy demonstrations. In an earlier speech he had gone further, saying that China's access to the U.S. market should be cut off

NEWS ANALYSIS unless democratic changes were

made by the end of 1992. Federal law requires Mr. Chinton to choose in the next three weeks whether to extend China's favorable trade status for another year. The decision is complicated by the overwhelming consensus in the American business community that China has become one of the most attractive export markets.

rations and trade associations. from General Motors Corp. to the Chamber of Commerce, urged Mr. Clinton in a letter Wednesday to extend the trade status with no strings attached. The result has been an extraordinary struggle pit-ting executives against former torture victims, prison camp survivors and persecuted Christians in a competition to win the attention of Congress and the administration.

"I think our presence there has helped the human rights situation considerably" said Jack J. Murphy, chairman and chief executive of Dresser Industries, a large producer of oil-field equipment, who signed the letter. But Representative Nancy Pe-

losi, Democrat of California, who battles in Britain."

come a single federal state, precise—

Aside from Denmark, Britain by what many Danes fear. A flurry Oct. 11, Mr. Clinton said that China's human rights record, said that China's favored trade status should be the business community lobbying "If they spent one-tenth of the

Liberty" in the 1989 pro-democra-nese on human rights restrictions that they spend on lobbying Con-gress on this issue, then we would be past this issue by now," she said. The president has also received intelligence reports that the Chi-

nese are exporting missile and nu-clear weapons technology. Mr. Clinton told a group of three

dozen corporate chairmen at a closed-door meeting in March that if the United States did not confront China now about these exports, another terrorist bomb under the World Trade Center a decade from now might be a nuclear weapon, according to three people attending the meeting.
White House officials declined

to comment, citing the confidenti-ality of the meeting. Administra-tion officials provided details of the intelligence reports to highly classi-fied meetings on Thursday of the Senate Foreign Relations Commit-tee and the Senate Select Committee on Intelligence.

rights concerns persist. Mickey

Kantor, the U.S. trade representa

tive, took the unusual step last

week of praising Levi Strauss &

Co., the clothing manufacturer, for

announcing that it would reduce its

operations in China because of hu-

the administration to renew the

trade status with conditions on im-

The problem for the administra-

tion is how to draft conditions that

force Beijing to make changes, without being so tough that the

Chinese government dismisses

them, even while appeasing China's

man rights concerns.

ton's, they said.

critics in Congress.

China has been reluctant to make concessions. An American delegation that visited Beijing this week came away empty-handed, according to U.S. officials. But Chinese officials warn that

restrictions on the trade status could harm relations, a prospect that appalls American executives hoping for Chinese government contracts. And even congressional critics of China have stopped short of discouraging American compa-nies from business there. This suggests that the commis-But the administration's human sion will now have a stalemate in

the future with regard to major resolutions, which could make it difficult for the sanctuary to win approval next year. In addition, although Japan

ous years, and the commiss The most likely step now is for provements in human rights and

"It's the greatest amount of sym-pathy I've ever seen for the whal-ers," said Michael Sutton, an offipossibly with conditions on the spread of weapons, administration and congressional officials say. But the final decision will be Mr. Clincial of the World Wildlife Fund in Washington who was a member of the U.S. delegation. Since commercial whaling is

banned, the proposal to create sanctuary in the oceans around Antarctica, which are a major feeding ground for whales, would not have had an immediate effect. But proponents, the United States among them, said the sanctuary would provide insurance that whale populations would be pre-served if the commission ever does allow the resumption of whaling, Kazuo Shima, Japan's whaling commissioner, assailed the proposal as "being politically motivated, not scientifically motivated." Japan would be most affected since it is the only nation that wishes to catch whales in the southern re-

By Andrew Pollack New York Times Service KYOTO, Japan - The Interna-

For Whales

tional Whaling Commission took the first step Friday toward declaring a quarter of the world's oceans off-limits to whaling, even if the current ban on whaling ends. The commission, at the conclu-

sion of a chaotic and emotional. annual meeting here, approved a resolution that "endorses the concept" of establishing a whale sanctuary in the southern occans. It did not specify the boundaries. The resolution was weaker and

less specific than the original pro-posal, made by France, which would have created the sanctuary immediately in all waters south of 40 degrees south latitude. Supporters of the sanctuary substituted the milder proposal when it became obvious that the pro-whaling nations had enough votes to block adoption of the original. In a setback for Japan and Nor-

way, the two major pro-whaling nations, the commission also re-jected a resolution that would have moved a big step toward the lifting of the existing moratorium on com-mercial whating. Attention now turns to whether

Norway will follow through on its stated intention of beginning whaling this summer, even without approval of the whaling commission. The United States is considered likely to impose sanctions on Norway if it resumes whaling. Under the so-called Pelly Amendment to a 1967 fisheries law, the United States can embargo imports of products from a nation that undermines a marine conservation treaty. European nations have also exassed opposition to Norway plan and some environmental groups are calling for boycotts of Norwegian products and of the 1994 Winter Olympics in Lilleham-

Jan Arvesen, the whaling com-missioner from Norway, said at a news conference he saw little here that would make Norway change its mind. Japan, which had boped to win

more concessions with the meeting on its home turf, also express frustration that the resum whaling seems far off. The United States called the meeting a success. Still, by recruiting sympathetic nations to join the commission, the

pro-whaling nations have built up their strength to the point that they can block major actions that require a three-quarters majority, such as the establishment of the Antarctic sanctuary. The resolution approved Friday required only a majority vote because it did not actually create the sanctuary.

again lost its bid to resume limited whaling close to its shores, it did better in the voting than in previapprove a resolution recognizing the plight of Japan's whaling vil-

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A First Step WORLD BRIEFS

To Create a

2 Boys Deny Killing Liverpool Infant
LIVERPOOL, England (AP) — Two 10-year-old boys pleaded not
smilty Friday to the abduction and murder of a 2-year-old boy whose
kidnapping, recorded by a shopping center video camera, shocked
Britain. The boys were also chapped into trying to abduct another toddler
in the stepping center on the same day.

in the shopping center on the same day.

Iames Bulger's battered body was found near train tracks in Liverpool two days after he disappeared on Feb. 12. Cameras showed him being led away by two boys while his mother was distracted shopping. On Friday, Indge Sir Michael Modand of the Liverpool Crown Court ordered the boys to stand trial Nov. 1 at Preston, 30 miles (48 kilometers) north of this

The boys, who cannot be identified under British law because of their age, are to remain in secure accommodation run by the Liverpool City Council until their trial. Their families were moved to secret addresses

ANC Wants to Talk With Rightists

JOHANNESBURG (AP) — The African National Congress said Friday it wanted to hold talks with an alliance of rightist groups that seek a white homeland where they can govern themselves, where whites are in the majority and where they hold power similar to that held in the apartheid era.

It was not immediately clear whether rightist groups would be willing to hold direct talks with the ANC, the country's leading black group. The ANC announcement is seen as an attempt to bring all parties into

ANC announcement is seen as an attempt to using an extensions on ending apartheid.

Some rightist groups have so far refused to participate in such talks and threatened to begin an armed rebellion rather than live under black rule. But others have entered the political talks, and leaders of the rightist alliance say they are committed to negotiations.

Emergency Rule Imposed on Caracas

CARACAS (Reuters) — The governor of the Venezuelan capital declared a state of emergency on Friday in an effort to quell protests that have broken out before a court rules next week on whether the president will have to stand trial on corruption charges.

Sindents and public servants have classical with the police in recent days in a series of protests over higher pay and to call on President Carlos Andrés Pèrez to resign. "This is a difficult situation, said the governor,

Antonio Ledezma, in a radio interview. "But we are willing to collaborate with security forces in this case that we hope will be resolved soon." Mr. Perez and two cabinet ministers are accused of misappropriating \$17 million in government funds in 1989 and are under investigation for embezzlement. The president denied taking part in any such activities and predicted he would be cleared.

American's Killer Flees Guatemala

GUATEMALA CITY (Reuters) — A Guatemalan officer, Captain Hugo Contreras, fled from jail hours after being found guilty of taking part in the murder of a U.S. citizen, the U.S. Embassy said on Thursday. An appeals court found him guilty on Tuesday of being an accomplice in the murder of Michael DeVine in northern Guatemala on June 8, 1990. It overturned an earlier acquittal and sentenced Captain Contreras to 20 years in prison. It also confirmed sentences of 30 years each for six soldiers found guilty of hacking Mr. DeVine to death. No motive was

A U.S. Embassy statement expressed disappointment with the escape, calling the sentence "a very important advance in the effort to end

For the Record

go into effect on May 20.

South Africans recovered 49 bodies and held out little hope Friday of finding four missing coal miners alive after a mine disaster. A methane gas explosion at the mine near Secunda, 100 kilometers (60 miles) southeast of Johannesburg, trapped 53 miners Thursday about 130 meters below ground without oxygen or light, officials said. (AP)

A call for a cease-fire in Abithazia was agreed upon Friday by President Boris N. Yeltsin and the Georgian leader, Eduard A. Shevardnadze. The agreement to combatants in the separatist conflict in West Georgia would

TRAVEL UPDATE

A record 11 million Japanese traveled abroad last year and spent an estimated \$35.4 billion, a government report said Friday. The number rose by I.16 million from the year before, mainly because of a sharp decline in foreign travel in 1991 following the Gulf War, the report said. Top destinations were the United States with 3.77 million visitors, South Korea with 1.40 million, and Hong Kong with 1.32 million. (Reuters) A plan to ban old cars from Bangkok has been approved by a committee of Thai legislators in a bid to reduce pollution and ease the city's traffic, a report said Friday. A spokesman said private cars more than 10 years old would be effective.

The Dublin house where George Bernard Shaw was born in 1856 has been restored in period style and opened as a literary museum. The playwright spent his boyhood in the house, on Synge Street. It is displaying a selection of Shaw's original manuscripts. A national war memorial for all Germany will be inaugurated on Nov.

20, 1993, Germany's National Mourning Day, officials said in Bonn. The memorial, once an East German anti-Nazi monument and known as the New Watch, was a favorite tourist attraction in East Berlin. Chancellor Helmut Kohl said Germany needed one site where victims of war and oppression could be honored in national ceremonies and where foreign state visitors could pay tribute to the fallen.

Ciampi Seeks Help In Fight on Mafia

ROME - Mafia infiltration of administration had to show the the economy is undermining Italy and must be attacked by business leaders and civil servants, Prime Minister Carlo Azeglio Ciampi said Friday as he opened a new campaign against organized crime.
He called on economic leaders
and public administrators to fight Malia involvement.

The infiltration of organized crime is undermining international confidence in our country," he told a conference on Malia activities. The conference had been organized by the anti-Malia commis-sion of Parliament in memory of

two judges murdered a year ago by the Matia, Giovanni Falcone and Paolo Borschino. Mr. Ciampi, until recently the governor of the Bank of Italy, said that his appeal to Italians to reject the Mafia was of such fundaments

importance that he was making it the first public stand of his new Armed German He said that Italy had to tackle Mafia infiltration to retrieve credi-

bility and to move the country toward healthy, lasting and untain economic development. The central statistical institute estimates that the Mafia, if viewed

as a business, would have annual turnover of 26 trillion lire (\$17.4 billion), a payroll of 170,000 peonic, and would rank as the lifthbiggest company in Italy, the daily Il Sole 24 Ore has reported. Matia penetration of the financial world is believed to be growing,

and about 60 percent of Mafia income is thought to be invested in the Italian financial system. Mr. Ciampi urged "companies, banks and other financial manag-

ers to contribute to the strug against organized crime" by helping track down money from illicit same standard of behavior, but that this was frequently lacking. For 15 months the Italian politi-

cal and business systems have been plunged into turmoil by revelations about the illegal financing of political parties by business, and by a series of separate investigations into organized crime. In some cases the two have been linked. In Milan, authorities opened an investigation Friday of Carlo Viz-

zini, a former telecommunications. minister, judicial sources said. Mr. Vizzini, a former national secretary of the Social Democratic

Party, which is part of the govern-ing coalition, has been implicated in the kickback scandal that has tripped up hundreds of politicians and leading businessmen.

Held at Tourney

ROME - A German man was arrested inside the grounds of the Italian Open tennis tournament on Friday after being found carrying a small hag with a pistol and knives inside, the Italian news agency ANSA reported.

The man, Herbert Ubele, 46, was said to have had front-row tickets for Friday and Saturday's play on center court. The pistol reportedly held three blank cartridges. Two weeks ago, the women's leading player, Monica Seles, was stabbed by a German spectator during a tournament in Hamburg.

The police said the man, who was oddly dressed, identified himself as "James Bond."

RELIGIOUS SERVICES

BONN/KÖLN

ORNERSTONE CHRISTIAN FELLOW-HIP worshos at Hotel Mediathel, Sophis-ntipoles, 10:30 a.m. Sundaya; nursery, graday actools; tel. 93.65.6454.

the Bahmiol) sun

CHRIST THE KING. (Episcope/Anglican). Sebasian Rinz et. 22, U1,2,3 Migusl-Ales. Sun. Holy Communion 9 & 11 a.m., Sunday School and Nussey 10/45 a.m. "LIVING WORD" FULL GOSPEL CHURCHES in English, Germen, Tamil, Tagalot, Tothynk, Sur. 17:30 - Hopeler 143. Telfrar. (05122) 3474/52492. Viet KING'S KASTLE BOXOSTOPE - Machachway 298, Tet (099) 598727-Pauch B Brooks.

OMMUNITY CHURCH, Worship and hugh-School at 11:00 a.m., Packe Daman 4. (August, Orense and Gen. Yaque). Hernational, English Speaking. Tel.:

MUNICH INTERNATIONAL COMMUNITY CHUR-CH Evampeical, Bible Beleving, services in Ergish 4 15 pm. Sundays at Erfutier Str. 10 (LZ Theysental') 1086) 93 45 74.

MONTE CARLO INT'I, FELLOWSHIP, 9 Rue Louis-Notari, Sunday Worship 11:00 & 6 p.m. Tel. 92:16:5600

PARIS and SUBURBS THE AMERICAN CATHEDRAL (Episcopal-Anglican), Sun. 9 & 11 a.m. Sunday School for children and nursery care at 11 a.m. 23 evs. George V, Prins & Tell: 47 20 17 92. Nato: George V or Alms-Marcesu.

HOPE INTERNATIONAL CHURCH (Evan-galiza), Sun. 9:30 a.m. Hotal Orlon. Matro 1 : Explanate de La Dalange. Tel.: 47.73.53.54

SAINT JOSEPH'S CHURCH (Roman Cathole) Masses Saturday Evening 6:30 p.m., Sunday, 9:45, 11:00, 12:15 and 6:30 p.m. 50, avenue Hoche, Paris 8th. Tel. 42:27:28:58 Mary: Charles de Gaule -

ST PAUL INTERNATIONAL LUTHERAN CHURCH, neur Idebests Sin. Tel., 3261-3740, Worship Service 9:30 a.m. Sundays.

TOKYO

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macroson; auros. EAPTIST CHURCH wit most at 11 00 auri at the Hillon Hotel for wor-ship (English language). Jimme Nelson, pas-lor, phone 4101651 INTERNATIONAL BAPTIST CHURCH WE

THE INTERNATIONAL BAPTIST CHURCH OF BONNKOLN, Pheimas States 9, Köln. Worship 1:00 p.m. Calvin Hogus, Pastor. Tel: (02298-47021.

INTERNATIONAL BAPTIST CHURCH (English language) meets at Evengelish-Freizr-chiich Kreuzgemeinde, Hohenfohestrasse Hamesn-Bose-Sir (around the corner from

BUCHAREST

RDEMEN

INTERNATIONAL BAPTIST CHURCH, Strade Pope Rusu 22, 300 p.m. Contact Bill Richardson, Tet 010-91-61. International Septiat Fellowship. If Birnbo u. 55 (man extranter Tapobseny) u. 7, immediately behind front entance). 10:30 Bible study. 8:00 pm. Joel Jankins preson. Tel.: 1156/59 & 1155/16. BUDAPEST

RUIGARIA

INTERNATIONAL BAPTIST CHURCH, Solle, Grand Narodno Solorore Square, Wor-ship 11:00 James Duke, Pastor. Tel: 704357. CELLE/HANNOVER

INTERNATIONAL BAPTIST CHURCH, Fre-denaturine, Riemanner. 15, Cole, SS 1245, Worship 14 00.30 mm. Drive, 20 mm. By Isan from Harnover. Walking distance from Celle train station. Contact Joe Krake. Tel: 05141-36736. DARMSTADT

DARMSTADT: EBERSTADT BAPTIST MIS-SON, Bible study & Worship Sunday 10:30 a.m. Statimesion Da-Eberstad, Busecheler 22, pastur. Tel.: 06187-91683 (pastor) & 06151-66702 (descon). DÜSSELDORF

INTERNATIONAL BAPTIST CHURCH. English. s.s. 10:00, worship 11:05. Children's church anchrusery Medies at the International School, Leuchtenburger Kinchweg 2;D-Kelsersworth. Friendly leitoviship All denominations welcome. Dr. W.J. Delay, Pastor. Tel.: 0211/400 157.

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NMANUEL BAPTIST Maddd. Herrandez de Tejada, 4. English Services. 11 a.m. 7 p.m. Tel: 407-4347 or 302-3017. MUNICH INTERNATIONAL BAPTIST CHURCH OF MJ/BICH, Holzstr. 9 English Language Ser-vices. Biblis study 16:00. Worstinp Service 17:00. Pastor's prione: 6006534.

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hternational Baptist Fellowship meets at the Crach Baptist Church Vinolinadists # 68, Prague 3 At metre stop Jirfinz Podebrad Sunday a.m. 11:00 Paster: Bob Ford (02) 311 0803.

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Apologetic and Defiant, Clinton Says He's Learning Ropes

By David S. Broder and Dan Balz

Washington Post Service WASHINGTON - After four months in office, President Bill Clinton says he has learned one thing for certain: It takes much more than he first thought to change Washington and the direction of the country. decade and proved last year that he could be a tenacious political candidate. But in an Oval Office interview on Thursday that was at times apologetic and at

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struggling to rally the country and tame "the permanent culture" of the capital. Mr. Clinton blamed himself for the administration's failure to develop greater public support for his economic program after he presented it in his Feb. 17 State of the Union address.

times definant, Mr. Clinton made clear that he was still

"I think we had about a week's worth of strategy after Feb. 17 to sell this and what we needed was about three months worth of strategy," Mr. Clinton said. "I

But with almost the same breath, Mr. Clinton reject- System — will eventually win over the public and the ed the charge that he had lost his focus on the politicians.

we're accomplishing a lot and doing more in the same amount of time than our predecessors have done," he economic issues that had dominated his run for the "time analysis" of his first 100 days in office that showed, among other things, that he had spent "well He was governor of Arkansas for more than a over half my total time" on the economy and health care - and just two and a half hours on the issue of homosexuals in the military.

"这个人,我们就是一个人,我们就是一个人,我们就是一个人,我们就是一个人,我们就是一个人,我们就是一个人,我们就是一个人,我们就是一个人,我们就是一个人,我们

Still, Mr. Clinton conceded that unless he is "out there focusing in a direct way and taking personal responsibility for the economic program," the public may believe he is preoccupied with other issues. He said his three days of campaigning for the plan this week were a sign of things to come.

If he was philosophical about the "fits and starts" his still-young administration has encountered, he expressed confidence that the changes he is advocating - from higher taxes and spending cuts to political reform to his pending changes in the health-care

Mr. Clinton acknowledged that as his polls have White House. He disclosed that he had ordered a slumped, some Democrats have become nervous about identifying themselves with his program. But he said those who have "strongly defended the direction we have taken are doing better than those who haven't" because he believes most Americans still favor the broad outlines of his plan.

> The president appeared to be bothered by the criticism that he has been too willing to compromise with Congress. Saying he was "hired here to get things done," Mr. Clinton said that "it is ludicrous" to suggest the compromises mean he "caves in to special

He contended that he should be judged by comparison to his predecessors and not whether he has fulfilled all his campaign promises.

"The administration sometimes is evaluated in

Still, with polls showing rising public pessimism and doubts about his leadership, Mr. Clinton said he knew that political survival depended on his persuading people that he was "doing sensible things to move forward" on the country's big problems.

"We have to get a plan in the United States, stick to it, fight through it, move in the right direction," Mr. Clinton said. "Then I think spirits will begin to rise."

The president described Washington as "too domi-

nated by what happens to the politicians instead of what happens to the people and too much into the day-to-day gamesmanship of politics."

The atmosphere of "the permanent government," he said, "puts an enormous extra burden on the process of change."

"It is my job as president to learn to make the most terms of whether we batted 1,000, rather than whether of that, instead of letting it make the most of me."

remain at 28 percent.

Some critics argue that the gap

between the capital gains rate and the top tax rate could lead to the re-

introduction of the kinds of tax

shelters that Congress eliminated

several years ago.
About \$145 billion of the five-

year tax increase in the bill would

come from the higher rates and

The second-biggest revenue raiser, about \$70 billion over five years,

would be the new fuel tax, which

on to consumers, who would see it

The tax would mostly be passed

In addition to the increase in the

Small businesses would be per-

Companies could not deduct

Only half the cost of business

the portion of an executive's salary

meals and entertainment would be

deductible, down from 80 percent

clubs, would no longer be allowed.

mitted to deduct up to \$25,000 a

The limit is now \$10,000.

above \$1 million.

would go into effect next year.

\$100,000 would get a higher income tax rate. But almost everyone would feel the effect.

on utility bills, at the gasoline pump and in the price of many products and services like airline

earning less than about \$30,000 by tax rate on corporate profits, the

an expanded earned-income tax committee approved these changes

to the wealthiest taxpayers, who are year for the purchase of equipment

Single taxpayers with taxable incomes from \$115,000 to \$250,000 penses and for executives' club

and couples with taxable incomes dues, except for airline and hotel

have a top rate of 36 percent.

Also, high-income workers

Also, high-income workers

would have to pay the 1.45 percent would be excluded from taxation.

credit, which is a tax break for affecting businesses:

expansion of the Medicare tax.

Clinton Health Plan Is Called 'a Fairy Tale'

cleanup approach \$200 billion.

WASHINGTON — An influential congressman says managed competition, the health policy favored by Mr. Clinton, is "a fairy tale" and would probably not be the basis for any legislation passed

by Congress to overhaul the health-care system.

The congressman, Representative Pete Stark, Democrat of California, who is chairman of the Ways and Means subcommittee on health, made the comments Thursday as he issued a report from the Congressional Budget Office. The report said the strategy of managed competition could reduce health-care spending, but the study expressed doubt whether Americans were willing to make the radical

* POLITICAL NOTES*

Senate Clears Smaller Version of S&L Ballout

WASHINGTON - The Senate has scaled back, but approved,

President Bill Clinton's request for billions of additional taxpayer

dollars to complete the payoff of depositors in failed savings and

loans, putting the measure on track for likely approval by Congress

Legislation to give Resolution Trust Corp. and a new industry

insurance fund at least \$26.8 billion - and perhaps \$7.5 billion more

-was approved by a bipartisan 61-to-35 vote on Thursday after the

bill's managers trimmed back Mr. Clinton's request for \$45 billion.

Congress has provided the corporation with \$105 billion to cover

losses from S&L failures since 1989, according to the Senate Demo-

cratic Policy Committee, and some estimates of the total cost of the

In scaling back the proposal, the bill's managers made it easier to

swallow for senators who are worned about constituents' anger at

taxpayer expenditures to clean up what one senator described as a

"carnival of greed" within the thrift industry during the 1980s.

In another move to satisfy critics, the Senate Banking Committee

conditioned release of some of the funds on condition that stronger controls to combat waste, fraud and abuse are put in place and

changes needed to achieve such savings.

Mr. Stark's comments came two weeks after Representative Dan Rostenkowski, Democrat of Illinois, who is chairman of the Ways and Means Committee, ridiculed managed competition by likening it to supply-side economics and "star wars," as critics refer to space

based defenses against missile attack. Advocates of managed competition say it will empower consumers. Under the plan, individuals and small businesses would pool their resources and buy health care from competing networks organized by doctors, bospitals and insurance companies. In theory,

these networks would vie with one another by offering high-quality care at low prices.

Ex-Fighter Pilot to Head U.S. Aviation Agency

WASHINGTON — Mr. Clinton has named David R. Hinson, an acrospace executive and former U.S. Navy fighter pilot, to head the Federal Aviation Administration.

Mr. Hinson, 60, has firsthand experience with the kind of financial problems now besetting the industry, having served as chairman of Midway Airlines, a small, Chicago-based carrier that was crushed two years ago by its \$153 million debt. Mr. Hinson's candidacy was applauded by the aircraft industry.

He would be the first administrator with wide experience in

military and general aviation, domestic carriers and aircraft manufacturing. He has more than 9,000 flying hours piloting 70 different aircraft, from DC-3s to MD-11s. In his new job, he would oversee the safety of the aviation industry and be responsible for initiating and enforcing safety regulations and operating the air-traffic-control

Quote/Unauote

Roger Clinton, 37, after being accused by a New York stockbroker, Devin Arkison, of putting him in a chokehold during a Knicks basketball game for insulting his brother, the president: "I took it and I took it and finally put my arm on his shoulder and squeezed it and said, 'Don't badmouth my brother anymore.' "



A PITCHER'S ADVICE — Juan Marichal, member of the National Baseball Hall of Fame and former San Francisco Giants' pitcher, demonstrating his grip for Vice President Al Gore and his son, Albert 3d, after Mr. Marichal signed a ball for the young Gore at a dinner in New York.

Away From Politics

sex during a knife-point attack because she sunplied him with condoms has been convicted of aggravated scannel assault by a jury in Ansia, Texas, Joel Rene Valdez, 28, and the victim, 26, testified that she had supplied him with two condoms on the night he eastered her apartment.

treat insulin-dependent disperies, have been spare-ed by physicians at St. Vincent Medical Center in

European partners in the U.S. space station could reconsider their participation if it were redesigned, European officials said. Edo Polivogs, president of the German aerospace division, said President Bill

Clinton's order to revamp the decade-old project could have "disastrous effects" if it made it unsuitable for the international partners.

an effort to broaden its mission of fighting for minority rights. The executive director, Ben Chavis, said the organization would begin signing up members in a Hispanic section in New York.

 A section of Alaskan land is to be purchased, 42,000 acres (16,997 bectares), for \$900 million by non Valdez oil spil. They voted to spend \$38.7 million of the funds to buy and preserve the land on Afogask Island north of Kodiak that would otherwise be logged.

The NAACP is organizing a Hispanic chapter in

NYT, LAT AFP

Clinton Hails House Panel's Support Along Party Lines But the outlook for the presi- Medicare tax on all their earnings. The rate on capital gains would

much chancier.

president requested.

Tax Bill Passes First Hurdle

dent's program in the Senate, where the Democratic majority is

less solid than it is in the House, is

The committee took Mr. Clinton's bill as a starting point and made only two substantial changes,

both affecting businesses: It reject-

ed his proposal for an investment

tax credit for businesses, and it

voted to raise the tax rate on corpo-

rate profits, now 34 percent, to 35

percent instead of 36 percent as the

the bill, as Mr. Clinton proposed,

would fall on wealthy individuals.

No one with with an income below

The cost of the energy tax would

The bill's biggest blow would be

presently subject to an income tax

rate of 31 percent and Medicare

taxes on only the first \$130,000 of

Under the measure, those with

taxable incomes above \$250,000.

married or single, would be taxed

from \$140,000 to \$250,000 would

at a top rate of 39.6 percent.

be offset at least in part for workers

workers with lower incomes.

their earnings.

The bulk of the higher taxes in

WASHINGTON - President Bill Clinton on Friday hailed a critical House endorsement of his economic package as the beginning of a new era of deficit reduction as the administration tried to generate momentum for a tougher Senate

fight ahead.

Mr. Clinton, speaking at a Rose Garden news conference, said the program, endorsed by the House Ways and Means Committee, provided "significantly, everything" that he had presented to the Con-

"We actually did something to move the ball forward, to deal with the deficit, to deal with investment," Mr. Clinton said, expressing hope that the action would begin to convince a skeptical public that Washington was finally ready to deal with the "persistent, unanswered" problems.

"These are the kinds of changes the American people expect of us," Mr. Clinton said. "They don't expect miracles, but they do expect solid, steady progress."

David E. Rosenbaum of The New York Times reported earlier from The House Ways and Means

Committee, the first committee to get a crack at Mr. Clinton's tax plan, which will raise the taxes of almost all Americans to lower the U.S. budget deficit, made some changes around the edges of the president's proposals but approved the main elements intact.

The vote was 24 to 14, with all the Democrats in favor and all the Republicans opposed.

The legislation would raise taxes for individuals and businesses by a total of nearly \$250 billion over the next five years, one of the largest tax increases in American history.

The bill, approved by the com-

mittee on Thursday, is almost certain to be adopted the week after next by the full House of Represen-

Aspin Takes 'Star Wars' Down to Earth

By R. Jeffrey Smith

Washington Past Service

WASHINGTON — "Star Wars" is dead,

replaced by ballimic missic defense.

For nearly a decade, the Strategic Defense initiative had chased the dream of shielding the United States from a massive missile attack by the Soviet Union. ~

But because the threat of such an attack has ended, Defense Secretary Les Aspin said Thursday in announcing the end of Star Wars, the new program will have another goal.

It will focus instead on creating an anti-missile system to defend U.S. forces in the field and a system to defend the continental United States from limited missile attack, particularly. from a nuclear-armed "terrorist state."

In a bid to separate the program's past from its future, Mr. Aspin said the SDI office would be renamed the Ballistic Missile Defense Orga-nization. That was the cumbersome ritle it had before President Ronald Reagan created the Star Wars program in 1983.

These changes represent a shift away from a crash program for deployment of space-based weapons designed to meet a threat that has receded to the vanishing point," Mr. Aspin

By Wolfgang Saxon
New York These Service

Leigh Auston Wiener, 62, a pho-

tojournalist whose cameras cap-

tured images of the powerful and the famous, died Tuesday in Los

The announcement formalized a shift that has been under way for some time. The Reagan vision was sharply scaled back by the Bush dministration.

The Clinton administration's requested budget for such work in fiscal 1994 will be \$3.8 billion, Mr. Aspin said, the same amount allotted during the final year of the Bush adminis-

But tougher times may be ahead. The program is one of the main subjects of a bitter intramural fight at the Pentagon known as the Aspin "Bottom-Up Review" of military spend-

Mr. Aspin also stripped the program of its preferential status within the Defense Department. Instead of reporting to the office of the defense secretary, the program's director now will report to an undersecretary of defense for acquisition and technology, two rungs down the Pentagon's ladder.

This shift, Mr. Aspin said, reflects his plan to move out of the research stage and begin developing and acquiring systems for defending U.S. forces against shorter-range battlefield missiles.

He added, however, that the Defense Depart-

ment first must decide which of four competing systems it wants to buy.

The SDI program never produced any anti-nissile weapons. But in the course of spending \$32 billion over the last decade, the program spawned dozens of new defense contractors swelled the ranks of peace groups and enriched

many military scientists and engineers. Most of the SDI spending went to research the exotic space weapons and laser beams that gave the program its Star Wars nickname; some of these projects will remain the subject of long-

term research, Mr. Aspin said. The main value of the program, he said, may have been its contribution to fostering the collapse of the Soviet Union.

By riveting the attention of Soviet leaders on their nation's inability to keep pace, he asserted, SDI may have helped bring about the political reforms introduced by the Soviet president, Mīkhail S. Gorbachev.

"I think it probably had something to do with" the Soviet reforms, Mr. Aspin said, but added that the truth would not be known until historians reviewed the archives of Moscow's

leadership meetings.

The disintegration of the Soviet Union and a warming in relations between Washington and Moscow, Mr. Aspin said, meant "the situation on the ground changed and the argument became moot."



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tion Mr. Wiener had been exposed to when he photographed atomicand, at the Vatican's request, the bomb tests near Las Vegas after World War II for Life magazine. He made his first sale of photographs to Collier's magazine at 14. He formed his own company in 1958 and became known for his The cause was complications of a immovative use of 35mm film and special equipment that brought the viewer close to an event.

Leigh Auston Wiener, 62, Photojournalist, Dies

visit of Pope John Paul II to Los Angeles in 1987. He photographed scores of celebrities from the movies and sports, as well as literati and Mr. Wiener produced nine books, including Marilya: A Holywood Farewell; The Death and in the development of submission Funeral of Marilyn Monroe." Another collection. "Tijuana Sun-

day," presented the gory side of bullfighting which, he believed, had been unduly romanticized. David H. Blankenhorn, 68, Heart Disease Researcher

LOS ANGELES (NYT) - Da vid H. Blankenhorn, 68, a professor of medicine at the University of Southern California who pionecred research showing that a low-fat diet and drug therapy can reverse heart disease, died of prostate cancer Sunday in Pacific Grove, Califor-

Dr. Blankenhorn fought to convince cardiologists that heart disease could be reversed relatively quickly, and his work is considered a major advance in the field. He published a landmark study on the subject in 1987. Most cardiologists were skeptical that heart disease could be halted until he developed

In 1960 he documented John F. quantitative methods for measur-Kennedy's presidential campaign ing the diameter of coronary arteries in heart patients. Mary Duncan Sanford, 98, a phi

lanthropist and society grand dame for many years, died Sunday in her sleep in Palm Beach, Florida Mrs. Sanford reigned over Palm

J. Nevins McBride, 85, a pioneca in the development of suburban industrial and office parks, died of cancer Wednesday in Franklin Lakes, New Jersey. He expanded his father's mechanical construction business into one of the largest land development companies in northern New Jersey.



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9 Ex-Soviet States Agree on a Market

By Steven Erlanger New York Times Service

MOSCOW - Nine of the 15 former Soviet republics signed a declaration Friday of their intent to form an economic "union," to try to restore more coherence to their ruptured relationships.
While only a declaration of in-

tent, the agreement was praised by the Russian president, Boris N. Yeltsin, as a "turning point" for the 10-member Commonwealth of Independent States, the loose grouping formed after the Soviet Union collapsed in December 1991.

Even Ukraine, which has been the most prickly about any encroachment on its sovereignty, signed. President Leonid M. Kravchuk and his industrialist prime minister, Leonid S. Kuchma, have encouraged better economic integration and cooperation among the post-Soviet nations, whose economies and factories were intricately dependent for parts and supplies on enterprises located in what are now foreign countries.

The emergence of new currencies and customs duties, as an archaic banking system that needs up to four months to transfer money from one Commonwealth member to another, have worsened the economic situation of all the Commonwealth countries and caused a precipitate drop in trade and pro-

Mr. Yeltsin said the signatories would now work on 25 documents making the union concrete, hoping to sign them at the next Commonwealth summit meeting, on July 16.

The documents are said to include a currency union, which some states that have already dropped

which have been argumentative mer Soviet republics except the

the Russian ruble, like Ukraine, are

unlikely to join; a customs union

that would eliminate duties among

members; coordinated macro-eco-

nomic policies; and an interstate

bank, which was agreed on in Janu-

Just this week, Kyrgyzstan intro-

According to the declaration,

"heads of state of the Common-

wealth announce their determina-

tion to proceed along the path of

deep integration, the creation of a

common market for the free transit

of goods, services, capital and labor

on the common economic space of

the states, and to move by phases

Mr. Kravchuk was careful to em-

phasize, during a joint press confer-

ence after the one-day "emergency" meeting, that intent was not the

same as agreement, that he didn't

even care for the word "union."

and that "it is too early to say to

what extent different countries will

Turkmenistan was the only

be integrated into the union."

for an "economic union."

toward an economic union

duced its own currency, the som, to

replace the inflation-ridden ruble.

marked contrast to many earlier meetings of the Commonwealth, and rarely productive. The Commonwealth comprises all the for-Baltic nations. Estonia, Latvia and Lithuania; Georgia; and Azerbaiian, which attends meetings as an

YELTSIN: Program Speeds Up

(Continued from page 1)

has kept up the verbal assaults. though they have lacked some of the old fire.

Another Yeltsin antagonist. Deputy Speaker Nikolai Ryabov, this week took a much more conciliatory tone than in the past, saying that some agreement with Mr. Yeltsin on a new constitution was

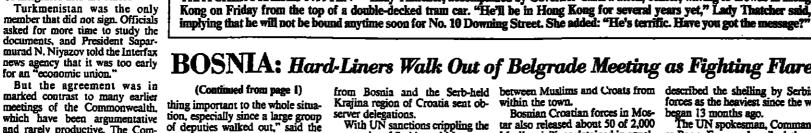
On Friday, Mr. Ryabov publicly broke with Mr. Khasbulatov and endorsed the June 5 convention during a legislative debate over whether to appeal to Russia's Constitutional Court to declare it illegal. The legislature nonetheless voted to ask the court for a ruling.

Mr. Yeltsin's backers believe that he has a good chance of winning this contest, provided the Russian leader continues to act decisively. The legislature "is beginning to understand that it is not the legitimate body for adopting a new constitution," said Anatoli A. Sobchak, mayor of St. Petersburg. "I don't think there will be a clash." in Bosnia to accept the peace plan Others were less optimistic, and continue its struggle for na-

warning of a further aggravation of tional and state emancipation the dual-power situation that has through negotiations by applying stymied reform here for months. its political rights and means envis If the Constitutional Court, for aged by the plan," the declaration instance, were to rule against Mr. said. It remained unclear what pur-Yeltsin, as it has done on several pose it would serve. key issues in the past, that could

embolden the Congress to become cal Party. Vojislav Seselj, said the more aggressive. It might then ram pan-Serbian assembly could not through its own version of a constitution, or renew impeachment de-mands, plunging Russia into even "It's impossible to have a resolumands, plunging Russia into even greater political turmoil. On the other hand, Mr. Yeltsin's not present," said Mr. Seseli, whose

constitutional convention could party holds the balance of power in cause problems if regional leaders, the Serbian parliament. who will form the bulk of the delegates, demand more power. With the Bosnian Serbs will reject the many regions already ignoring peace plan, which has been acceptedicts of the central government, ed by Muslims and Croats in Bosmany in Moscow warn that Mr. nia-Herzegovina. Yeltsin's strategy for winning a



BOSNIA: Hard-Liners Walk Out of Belgrade Meeting as Fighting Flares from Bosnia and the Serb-held between Muslims and Croats from described the shelling by Serbian Krajina region of Croatia sent ob- within the town. server delegations.
With UN sanctions crippling the

economies of Serbia and Montenechairman of the self-proclaimed gro, President Slobodan Milosevic Bosnian Serbian parliament, Momthe Vance-Owen plan can no long-er be taken by the Bosnian Serbs The declaration was approved unanimously by the delegates left in the hall after the walkout, about alone, and he is demanding that they pursue the course of peace.
In the fighting, Bosnian Serbs half of those who had come to the meeting. The hard-liners left after

mounted an attack on Muslims around northern town of Breko with artillery, mortars and rocket launchers, a UN spokesman said. Intense fighting in the area on Thursday killed six Muslim soldiers and wounded 17, Muslimcontrolled Sarajevo radio said. It officials said.

THATCHER PRAISES PATTEN — Lady Thatcher, accompanied by Governor Cluis Patten, center, waving to crowds in Hong

Bosnian Croatian forces in Mostar also released about 50 of 2,000 Muslim civilians detained in squalid conditions outside the city. of Serbia has said that a decision on About 300 more were to be freed shortly, spokesmen for the Bosnian Croatian Defense Council militia said. They said about 1,800 people were being detained, but the Inter-national Red Cross put the number

at about 2,000. In Vicenza, Italy, NATO offi-cials reported that three military helicopters had been caught violating the air-exclusion zone over Bosnia. All three sircraft were in areas (Reuters, AP)

forces as the heaviest since the war began 13 months ago. The UN spokesman, Command-

er Barry Frewer, described the attack as an extremely serious viola-tion of the cease-fire agreement for the whole of Bosnia that had been reached by Muslim and Serbian commanders.

Brcko commands an important supply corridor linking Serb-held territories in eastern and western Bosnia.

Sporadic shooting was also reported from the southern city of Mostar. Commander Frewer said that Spanish UN troops had come controlled by Bosnian Serbs, the under repeated fire as they tried to approach the line of confrontation

CLINTON: He Backs Plan for a UN Border Force

(Continued from page 1)

reaffurmed that position," he said, One of his loudest critics, the mittee endorsement of his econom-Senate Republican leader, Bob Dole of Kansas, charged after the news conference that Mr. Clinton cannot settle on a Bosnia policy.

"There is a feeling around, even to the Congress," said Mr. Clinton, along those of us who support evidently trying to generate moamong those of us who support him, that he can't make a decision," Mr. Dole said.

ton said he had had a great week, citing a congressional endorsement The pan-Serbian session was atof his economic package, final passage of legislation to simplify voter new face-to-face contact with the make any difference.

American people during a two-day Midwest trip. Mr. Clinton hailed a House com-

ic package as the beginning of a new era of deficit reduction. "The program provides, significantly, everything that I presented

Mr. Clinton shrugged off recent polls showing the public was growing increasingly anxious about his job performance. If things are better at the end of his four-year term, registration and his chance to re- he said, "then the poll ratings won't

"If they're not," he said, "it won't make any difference either. There were signs of tension when Mr. Clinton was asked, twice,

serving openly. He gave two short, terse answers about the ban, saying he was following congressional hearings on the issue but would have little more to say himself until he received recdations from a Pentagon re-

about the status of his plan to lift

the military's ban on homosexuals

Mr. Clinton also discouraged suggestions that the Federal Re-

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STRIKE: East German Accord

(Continued from page 1)

pay up to 80 percent of West German levels by the end of this year. Labor peace has been an important part of postwar Germany's economic miracle, as workers received higher pay and more generous benefits than their counterparts elsewhere in Europe and in the United States — and went on strike less often.

But in recent years, that has not been the case. Working days lost to strikes in Western Germany leaped from 363,574 in 1990 to 1,350,589 in 1991 and to 1,545,320 last year, mostly because of an 11-day public workers' strike that hit the postal, garbage collection and commutertransportation systems, The Associated Press reported.

"IG Metall's success in obtaining widespread support for its con-frontational policy suggests that East.

organized labor will remain a pow erful force in coming years, said Mr. Mayer, the Goldman Sachs economist

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Under the compromise, on June 1. East German metalworkers are to be paid 75 percent of what metalworkers carn in Bavaria. They are now paid about 70 percent of that benchmark wage. This is to rise to 77 percent on Sept. 1 and to 80 percent on Dec. 1. Three further increases after mid-1994 are scheduled, to bring full parity with West-

ern wages by July 1, 1996. Under certain conditions, the dates of the increases can be pushed back by a further six months.

Around 45,000 workers in more than 80 plants stayed off their jobs Friday in engineering works in Sax-ony and Mecklenburg-Vorpommern and in steelworks around the

HOSTAGES: A Drama in Paris

(Continued from page 1)

determination to use it. Psychiatrists said that no matter what the outcome, the experience could have an emotional effect on the children. who are aged between 3 and 4 and at a critically formative stage of their lives. They landed the 30-year-old teacher, Laurence Dreyfus, herself the mother of a 20month-old child, who kept the children calm and playing games.

"Her role is absolutely crucial." said Edwige Hentier, a psychiatrist, who said the teacher was the only link the children had with the secure world they knew before the gunman erupted into their class.

Mrs. Dreyfus, who also was allowed to leave the classroom Thursday night, she spoke briefly with the parents before returning to be with her small charges. One of the children who was released said the teacher had told them that the

gunman had come to catch wolves. The police were taking the gunman's threats to blow up the school seriously because in a rambling, eight-page letter to the police the kidnapper signed himself "HB." The same initials were found at the scene of a minor explosion in a parking lot near the school last weekend, along with a tract that the blast would be followed by a bigger

The man included a newspaper clip about the bombing with his letter. The man burst into the classroom shortly after the school opened Thursday and took 21 children prisoner, releasing 15 of them later in the day and night.

action that would shock the nation.

A television reporter who was asked into the classroom said the gunman was masked, spoke French rithout an accent and occupied a child's chair and desk at the back. The man asked for supplies of black coffee and apparently stayed awake throughout the night. Officials said he broke down and cried

briefly, and complained of tiredness, but otherwise seemed calm. He was described as being about 30, portly, dressed entirely in black, calm and ruthlessly determined.

The mayor of Neuilly, Nicolas Sarkozy, who is also the budget minister, spearheaded the negotia-tions, which were under the direct supervision of the interior minister. Charles Pasqua. Mr. Pasqua is also the president of the Hants-de-Seine region in which Neuilly is situated.

Mr. Sarkozy assured parents that the police would not storm the classroom, or do anything that might harm the children.

The gunman's bizarre typewritten letter, but written in faultless French, contained instructions detailed down to the number and denomination of bank notes he wanted the Bank of France to supply. He insisted on francs in used small denomination notes. Deutsche marks and gold ingots. He also demanded a radiation detector, an automatic weapon and three get-away vehicles, including a television truck. He even enclosed a map of the expressway to the south, indicating a spot where he wanted journalists to be posted.

He warned, "I will not be taken alive.

The letter contained a chilling warning that unless his conditions were met he would bleed his hostages "with or without medical assistance" — even to death. In his interview with the televi-

sion reporter, Jean-Pierre About, the gumman insisted that he was acting "purely for the money." He threatened to use the remaining children as a human shield during Officials and psychiatrists

praised the poise and presence of mind of Mrs. Dreyfus. "She is maintaining a normal at-

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mosphere, keeping the children from becoming worned," said Denis Poech, a hospital psychiatrist.

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L'APPLICE

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Saudis Take a Swipe at Muslim Dissidents

By Youssef M. Ibrahim
New York Times Service

PARIS - After years of tolerating unrestrained growth of militant fundamentalist practices, the Saudi Arabian government has adopted a series of measures signaling its readiness to crack down on Muslim dissidents accused of using religion to further their political

Citing the "dictates of the public interest," the Saudi government announced the dismissal Thursday of four militant Muslim scholars from government jobs at universities and ordered the closure of two fundamentalist law-

On May 3, the six fundamentalist figures announced the creation of what they described as Saudi Arabia's first human rights committee. They were expected to use that platform to press demands to further institutionalize the power of the Islamic clergy over Saudi society and to restrain the pace of modernization.

The swift measures against them received prominent press coverage in Saudi Arabia, and left little doubt that the government, which applies one of the most rigid Muslim fundamentalist codes in the world, is sensing a clear

danger from the religious right at home. Over the last few weeks, Saudi Arabia has moved to restrain the flow of money to militant Muslim groups; instituted an active intelligence exchange with Arab countries, like Egypt and Tunisia, that are battling Islamic guerrillas; and demanded that its eminent religious scholars denounce and purge militant elements within

their vast and powerful establishment. A little more than a week ago, in a significant reversal of policy, the government banned the collection of money for charitable Muslim causes inside Saudi Arabia without the specific permission of the Interior Ministry.

Pious Mushims have been encouraged for decades to contribute to worthy Muslim causes. The measure was taken to stem the flow of what is estimated to be millions of dollars a year, some of which was ending up in the hands of militant Muslim organizations.

The measures on Thursday against Muslim dissidents came a day after Saudi Arabia's highest government-appointed religious body, known as the Senior Muslim Scholars Authority, denounced the human rights committee as a "superfluous" and "illegitimate" body. They asserted that the country had ample legal and religious Muslim groups to deal with any injus-

The authority's declaration, signed by pro-government Muslim scholars headed by Sheikh Abdelaziz Ibn Baaz, the blind cleric who ranks as Saudi Arabia's most revered religious figure,

was widely reported on Thursday as the major news of the day.

Senior Saudi officials interviewed recently signaled that a crackdown was imminent against dissidents within the country's vast reli-

The emergence of open dissent from the religious right in Saudi Arabia, and the ruling establishment's response to it, come at a time when militant Muslim movements are challenging several Arab governments in the region, including those of Algeria, Egypt, Jordan, Tunisia and Yemen.

The dissidents, Saudi officials assert, include a large number of rebellious younger religious scholars, some members of the Muslim Broth-erhood, which has a significant presence in Saudi Arabia, and other Muslim militants who in the last two years have grown bolder in their criticism of Saudi government policy, both foreign and domestic.

"People have been asking, when is the government going to get tough with these extremists," said a ranking member of the Saudi royal family, who asked for anonymity.

"It has become a matter of acting," he said in a telephone interview Thursday, "or losing



CANADIAN LEADERSHIP RACE NARROWS — Kim Campbell, Canadian defense minister and front-runner to replace Brian Mulroney as prime minister, discussing her prospects in Vancouver, British Columbia. The constitutional affairs minister, Joe Clark, said Friday he would not seek the post. The Conservative Party is to meet June 9-13 to choose a successor to Mr. Mulroney.

In Algeria, 'Soon an Islamic Insurgency'

By Chris Hedges New York Times Service ALGIERS - Fifteen months af-

ter the Algerian military seized power and canceled elections to prevent a victory by Islamic militants, the outlawed religious party has been transformed into a guerrilla army with an increasingly uni-

Denied a chance at the polls and driven underground with many of their number imprisoned, the country's religious militants have reemerged with a dedicated base of support and new tactics that have thrown the state off balance. The fighting, once limited to hit-andrun attacks in retaliation for police raids, has escalated into gun battles lasting up to two days.
In a recent statement, police offi-

cials said that they were searching for 1,100 fugitive guerrillas, but government critics and diplomats said this estimate seemed low. Western diplomats put the number of armed militants at 10,000 to 15,000, and add that sympathizers probably ran in the hundreds of thousands in this nation of 26 mil-

lion people. The possibility of an Islamic fundamentalist takeover in North Africa remains a top concern for many Arab and Western diplomats in the region. Tunisia, Morocco and Egypt, battling powerful Islamic movements of their own, fear that their underground foes would find support in a militant Algeria.

And France, already home to more than I million Algerian immi-grants, worries that hundreds of thousands more would arrive if Muslim militants took power.

In a move viewed as an admission of its setbacks, the Algerian government sent 15,000 troops into the capital last month, virtually

On a recent afternoon in Harrach, a working-class suburb of Alan anti-terrorist unit set off charges and blew up two apartment blocks

the commandos darted through an afternoon drizzle into the rubble of a smoldering building.

Peering from behind slabs of concrete, their heads covered by

'At this point, I wonder if the government can crush the Islamic movement. The government is fighting a hydraheaded monster.' A senior Western diplomat.

green hoods, the soldiers set up a .50-caliber machine gun and opened fire.

The beavy thud-thud-thud echoed down the deserted streets, answered by lighter bursts of automatic fire from the scattered guerrillas shooting from windows above. The two sides traded fire well into dusk.

Gunfire has become a familiar sound in Algiers since the military seized power, but the scale and duration of the confrontations have

"Up until now, the fighting has been uncoordinated and carried out by a wide variety of militant groups, some linked with the Islamic Salvation Front and some not," a militant leader said. "But all this

has changed."
The Islamic Salvation Front is that were abruptly canceled in ear-

mand structure, and discipline is being imposed," he said. "Now we where rebels were holed up. Sprint-ing in a crouch to avoid suiper fire, are involved in skirmishes. Soon we will be involved in an insurgency."

It is a far cry from the strategy originally mapped by the Muslim fundamentalists, who seemed poised to take power peacefully un-der the banner of the Islamic Salva-

tion Front in January 1992. Blossoming under a democratic process that began with the advent of multiparty politics in 1989, the Front had built a solid core of support among jobless and working-

It won 188 of 231 seats in the first round of parliamentary elec-tions in December 1991 and was widely expected to capture a major-ity of the assembly's 430 seats in the runoff. Determined to prevent an election victory by the Muslim militants, military officers forced President Chadli Benjedid to resign in January 1992, canceled the second round of voting and named a High State Council to rule by de-

A month later, the government banned the Front and issued an emergency decree that gave it unre-stricted powers to detain citizens and to bar demonstrations. More than 9,000 people were arrested and sent to camps in the desert without being charged or tried. Most have been released, but about 1,000 are believed to remain in de-

Algeria has been racked by violence ever since. But the intensity of the fighting appears to have increased sharply since the Front formed a military wing to unite some half-dozen armed Islamic groups under one command.

In the last few weeks alone, militants have killed three senior government officials and wounded two others, including the former commander of the naval forces. The the now outlawed political move-ment that was leading in elections diers killed in a single engagement has climbed to a dozen or more, The attacks have spread through-'Most of the groups are being out the country, with guerrillas rob-

vate businesses. that Sheikh Abdel Kadir Shabouti. a cleric known within the Front as

Makhloufi, one of the Front's founders, had assumed comm of the umbrella organization.

Also at the core of the armed movement are more than 1,000 Algerian veterans of the civil war in Afghanistan, which ended in April 1992 with an Islamic rebel victory.

"At this point, I wonder if the government can crush the Islamic movement," a senior Western diplomat said. There are always new people ready to come along and replace those taken out in the crackdown. The government is fighting a hydra-headed monster."

The government says that 600 people have been killed since a state of emergency was declared in February 1992 and that half were members of the security forces. But Western diplomats, noting

that death tolls are not reported several days after an attack has taken place, say the number may be far higher. The figures issned in the last few weeks, including the admission that 18 soldiers were killed in an ambush on March 22, suggest that the scale of the attacks is more ambitious.

Western diplomats described the big troop deployment in the capital as a loss of face that army com-

manders had hoped to avoid.
"It is an admission that the police and security forces have failed to halt the deteriorating security situation," a diplomat said. "And if the army cannot break the movement, as is probably the case, the militants will gain even more legiti-macy in the eyes of the populace."

Those who go forth to serve complain of a dictatorial attitude on the agency's part — one said the bureaucracy treated them like indentured servants" - low

AMERICAN

TOPICS

Not All Doctors Bloom

Where They're Planted

In the last 20 years, the U.S.

government has sent more than 17,000 newly minted physicians to places that are short of doctors,

usually the country's most remote

and impoverished corners. The

a cadre of physicians who will stay in such places, rear families

and become pillars of their com-

"Sometimes that happens,"

The Associated Press reports.

scholarships. For each year of tu-

"Usually it does not."

to be short of doctors.

Antonio Dajer of New York, for example, wanted to use his Spanish in an inner-city clinic. Instead he was sent to an Indian

pay, overwork and assignment to

places thousands of miles from

reservation in New Mexico. Pay has been increased and is now competitive with that of other family doctors. The corps has always maintained that about idea is to seed the hinterland with one out of three of its doctors put down roots where they are planted. But an independent study puts it at one in eight.

Short Takes

Tales from the crypt indeed. Typically, young men and women agree to serve in the Na-C. Andrews, a best-selling autional Health Service Corps in thor of Gothic novels, died seven years ago of breast cancer at the age of 63, but her books keep exchange for medical school coming. Her ghostwriter is Andrew Neiderman, 52, a former ition paid by the government, the physician must spend one year in one of 1,900 U.S. counties judged high school teacher and part-time writer. He used a computer in his

fully analyzing her plots, characters and vocabulary. His mimicking has been remarkably successful, and the nine books that he has written under her name have sold well. "Don't make this sound weird," he told The Washington Post, "but sometimes I do feel possessed." Simon & Schuster presented the first five books as the work of Virginia Andrews herself, then

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beneath the Earth's surface, and namels carved out in more than a century of mining cover 20 square miles (52 square kilometers).

Now Akzo Salt, owner of the
mine, proposes to fill the tunnels
with hardened ash from municipal waste incinerators, earning money from its vast unused spaces. The idea is vehemently opposed by residents who fear that toxic chemicals from the ash will contaminate their soil, and from environmentalists who con-

tend that opening a cheap, virtu-

ally inexhaustible storage space will encourage incineration instead of recycling.

California grew last year at its slowest pace in nearly two decades. The state's stagmant economy discouraged people from moving in and prompted others to leave, the governor's office announced. Population grew by 570,000 to 31.5 million during 1992, a growth rate of 1.8 percent, the smallest increase since 1975. However John Malson, a state demographer, said the figures did not contradict a state government report that California's population would grow releatlessly for the next half-century, eventually doubling to more than 60 million people.

Announcement of a coming sermon posted on the bulletin board of the Third Church of Christ Scientist on East 64th Street in New York, as reported in the Metropolitan Diary column of The New York Times: **EVERLASTING PUNISHMENT**

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Arthur Highee

Haiti Army Rejects UN Force

Compiled by Our Staff From Dispatches PORT-AU-PRINCE, Haiti -The Haitian Army chief of staff has rejected suggestions that a peacekeeping force might help resolve Haiti's political crisis, and vowed fierce resistance to any foreign intervention.

The city will disappear after the first cannon shot, but the nation will stand up" to defend itself. Brigadier General Phillipe Biamby declared in a Senate hearing Thurs-

State Department and United Nations officials have said that an international police force might be proposed for Haiti as part of a negotiated settlement, but that it would only be deployed with Hain's permission.

Conetheless, the suggestion has fired nationalist sentiment among Hantian rightists.

The army and a conservative elite have resisted intense international pressure for the reinstatement of the elected president, the Reverend Jean-Bertrand Aristide, who was deposed in a September [93] coup. General Biamby and two other

senior officers denied reports that the army was willing to accept a 500-member peacekeeping force to heip guarantee the terms of a nego-tiated settlement.

The UN-backed proposal calls for a new consensus prime minis-ter, a new army leadership, amnesty for coup plotters and the eventu-

In a First for Austria, Leader to Visit Israel

JERUSALEM - Chancellor Franz Vramtzky of Austria will make a four-day visit to Israel starting June S, Prime Minister Yitzhak Rabin's office said Friday. It would be the first official visit by an Austrian chanceller to Israel. Relations determinated during Kurt Waldheim's six years as Austrian president, which ended in 1992, then improved after Mr. Vranitzky formally declared in 1991 that Austrians, whose nation was incorporated into Germany in 1938, had been not only victims of Nazism but also its servants.

from the army, and Mr. Aristide has hedged on the issue of amnesty.

The U.S. secretary of state, Warren M. Christopher, discussed the plan Thursday with the UN secretary-general, Butros Butros Ghali, and said afterward that there had

al return of Mr. Aristide. But the been "considerable progress" to-UN has failed to win approval ward a peaceful reinstatement of Mr. Aristide. Mr. Christopher called Haiti "a promising situa-

Under the plan, 550 to 1,000 monitors would be drawn primarily from France, Canada and Carib

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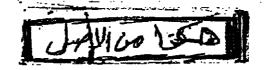
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Anti-Deficit 'Trust Fund'

No Change in Policy

The deficit-reduction "trust fund" that President Bill Clinton has proposed will do no substantive harm, might do a little political good — and we still wish he had not proposed it. The Republicans are right that it represents no change in policy; it would just be another way of recording and displaying the policy, a further accounting device. That is what is wrong with it. The accounting will not be false—the estimates will be the same as those used already in the budget process. But a proposal meant to sound like a strengthening of fiscal policy would in fact be no more than its reiteration.

The president's tax and spending proposals, the proposals that count, were going to produce a certain amount of deficit reduction anyway. It is a pretty respectable amount, and about as much as a still fairly weak economy can likely withstand. That planned reduction from what the deficit would otherwise be already shows up in a number of places in the budget. Now it will be totaled up and shown in still another place — the new trust fund.

But the same monies will be collected and spent as before. The trust fund, as aides have described it, will have no particular legal importance, and the deficit

Positive Symbolism

The details of Bill Clinton's latest pledge to reduce the budget deficit do not matter nearly as much as their symbolism and what they say about his determination to the trust fund as his trump card. Republirepair his own political vulnerability. Hav- cans like Senator Phil Gramm accused him ing engaged in endless musing about drift and disarray in his administration, he now seems ready to do something about it.

This past week he proposed to sequester "every penny of new taxes and budget cuts" in a "trust fund" to be used only to reduce the federal deficit. That will not be diverted to new programs. change the outlines of his budget, which calls for \$496 billion in deficit reduction from extra taxes, spending cuts and lower interest payments. But it may persuade the

public that he is serious.

President Clinton's credibility on the deficit urgently needed repair. He has been losing the public relations war ever since the long and unsuccessful fight over the stimulus package, which gave oppor-tunists like Bob Dole and Ross Perot all they needed to portray Mr. Clinton as a

Democratic leaders warned him that his entire economic package could suffer the same fate if he allowed his opponents to present it as a spending scheme without offsetting cuts. Others worried that a de-feat for the tax bill would, by dooming the — THE NEW YO

should have been a proud achievement.

the telephone lines of opposition parties

tary's threat was never put to the test.

dent embraced the device for political reasons. Republicans trying to discredit and kill his proposed tax increases have been saying that he would spend the money rather than use it to reduce the deficit.

It is a wildly ironic charge. The party whose policies led to a quadrupling of the national debt in just 12 years attacks, on grounds of fiscal irresponsibility, a program meant to cure and reverse those policies. The joys of rebuttal aside, the trust fund might help win some votes for the program among wavering Democrats who need the political cover. But there are

other ways to provide that.
All kinds of accounting devices have been proposed over the years to make this or that point about the budget. Social Security has been declared "off budget," for example, in part to give it another layer of protection against budget cuts. But none of the accounting changes has altered the underlying reality, nor would this. Mr. Clinton has, we think, a good fiscal policy; this would underscore the policy, which is fine. But in the process it could lead many people to think that something more had been done. That is not fine, and in the long run it will harm the confidence that it is partly intended to create.

- THE WASHINGTON POST.

rest of his economic program, strangle Mr. Clinton's infant presidency in its crib. The opinion polls were not reassuring, either.

Mr. Clinton then hit the road for a week's worth of public repositioning, with of a "transparent attempt to mislead." Senator Dole said he gave "smoke and mirrors' a bad name. Friendlier voices argued that the fund simply gave the pub-lic another badly needed level of reassurance that painful tax increases would not

This reading of Mr. Clinton's purposes was embraced by Representative Charles E. Schumer, co-sponsor of a bill establishing a legally separate trust fund. "There is a problem of credibility. The public does not believe we will really cut the deficit when we say we will ... Everywhere I went in my district people said, We are willing to tight-

en our belt, but we don't believe you.' The administration's tax proposals passed their first big test when the House Ways and Means Committee approved them on Thursday. The president's recent barnstorming was irrelevant because the outcome was foreordained. But stiffer tests lie ahead in the Senate, where Mr. Clinton's newfound fervor on the deficit

pean slave traders to the 35-year dictator-

But army commanders and Colorado

-THE NEW YORK TIMES

Chicanery in Paraguay

Electoral chicanery did not decide the outcome of Paraguay's first democratic presidential election. Unfortunately, enough chicanery took place to mean the

enough chicanery took place to mar what indigenous Guarani people against Euro-

Days before the May 9 election, a key ship of General Alfredo Stroessner, who

army commander swore that the military was overthrown only four years ago. Dic-

would maintain the long-ruling Colorado tators brought wars and wars brought dic-

Party in power whatever the voters decided. tators until the cycle was finally broken by

Earlier, the party's president had promised a 1989 coup. The leader of that revolt, to win the election by "assault" and "spe-General Andres Rodriguez, now ending

cial tricks." On election day, rifle fire dam- his term as president, deserves consider-

aged the only opposition television channel, able credit for rolling back repression and

and a nonpartisan group planning to compile an independent vote count.

Quick intervention by ex-President Jimmy Carter, on the scene as an international

election monitor, helped get the vote- da. Paraguayans are entitled to share fully

counters' phones restored. And since the in what has become the most democratic

Colorado candidate came in first, the mili- era in South American history.

while government officials temporarily cut preparing for a democratic succession.

- THE NEW YORK TIMES.

OPINION



For a Modestly Realistic Agenda in the Balkans

WASHINGTON — The odd thing is that, if you set aside the losses of the Bosnians, Bill Clinton may yet come out of Bosnia fairly well. He is bumbling, but perhaps he will bumble his way past really serious trouble. In a situation where achieving the best is a forlorn hope, avoid-

ing the worst has much to commend it. It turns out that Bosnia's agony, which will hardly be over if a United Nations-sponsored peace agreement comes to be, is something that both American policy and American politics can live with. The consensus worst is intervening with force, running up the casualty count and sinking into a quagmire. But the chances of American intervention may now be waning.

President Clinton did what everyone told him

- consult the allies and Congress - and got back the message that muscular military options were out. The options that do come out of the Pentagon reflect not command consensus but

mainly the lobbying of one service, the Air Force,
This is not a triumph of leadership; on the
contrary, it shows a deficit of leadership in the classical sense. But for a president not fully li-censed or experienced in high policy, who inherited a crisis that was already slipping out of control, discretion and modesty have their appeal. The American debate about Bosnia has rag-

gedly sorted out the military options. Much damage could be inflicted. But could it be sustained and converted into stability on the ground? The common verdict is: not proven.

It matters here that American policy has shown a distinct rejuctance to come to terms with the single available diplomatic scheme, the Vance-Owen peace plan, to which intervention in By Stephen S. Rosenfeld

whatever form could possibly be harnessed. This has left Washington talking about applying force without being able to state an adequately clear political objective for it. Little wonder that Americans, appalled as they are by the spectacle of Bosnia's tragedy, have backed off.

Bad feeling is now flowing between Europe and the United States. America has no troops on the ground to match the European troops that are there delivering relief and protecting civilians. But, inconsistently, many Americans fault the allies for supposedly fleeing risk and for not supporting more vigorous military options— like bombing Serbs and arming Muslims—even

as these options lose American support!
Still, some of that is visibly changing. Mr.
Clinton may now be positioning himself to start matching the superior European performance in providing limited-mission forces on the ground. As, presumably, a first step, he speaks of sending Americans to join the Europeans already posted in Macedonia to signal to Serbia to keep its units off.

It would help considerably if Mr. Clinton ended American equivocation over Vance-Owen. The rap on this plan is that it condones ethnic cleansing. This is false. It requires Serbs to surrender much territory (60 percent) that they have already "cleansed." Nor is the plan toothless, or any more toothless than United Nations members permit it to be. It provides for international peacekeepers, which Mr. Clinton has already promised to dispatch once there is a peace to keep.

Meanwhile, it is time to exploit the negotiating

not just their formal acceptance of it — as the condition for lifting the embargo on Serbia.

This is where to hang tough. Mr. Clinton must find a way to convey to Mr. Milosevic that the United States and its allies — surely they will come aboard — will see to it that Serbia is ground down by a universal boycott for however long it takes for Vance-Owen or something better to become the law of Bosnia.

Mr. Clinton must inform the Croats, who bear an immense responsibility for instigating the Yugoslav crisis and for brutalizing Bosnia's

opportunities that have been placed in UN hands by the rather unexpected effectiveness of the embargo on Serbia. Serbia is no Iraq; it lacks the

political and economic means to stand up to that sort of pressure. That is why Serbia's leader, Slobodan Milosevic, has become an unlikely pitchman for Vance-Owen.

His record of deceit makes it necessary to

check on his every word, but his country's vulner-ability makes it possible to set the Bosnian Serbs'

full compliance with the Vance-Owen plan -

Muslims, that their land grab in Bosnia is no more acceptable than the Serbs'.

Finally, he must insist that the Muslims halt ethnic cleansing, too; and that if Muslims are to make good their claim to restore a whole Bosnian and the claim to restore a whole Bosnian the claim to restore a whole Bosnian the claim to restore a whole Bosnian to the claim to restore a whole Bosnian the claim the claim to restore a whole Bosnian the claim an nation, they must create a political order which, unlike what they created in declaring independence two years ago, opens a fair and safe place for Serbs and Croats.

Mr. Clinton muses often on the military possibilities but is dismayingly silent on the political necessities, like these.

The Washington Post.

The Post-Soviet Nuclear Threats Are Even Bigger

N EWTON, Massachusetts — Much has been said and written about the threat of nuclear terrorism in Russia and the need for the West to counteract the danger, mainly with

financial aid. What is less well-known is how large and imminent the threat is. The former Soviet republics, especially Russia, could quickly become a major exporter of nuclear weapons. For Russia, the main incentive is

money — the possibility of earning significant profits in hard currency for its nuclear capabilities. A common theme of President Boris Yeltsin's opponents is that Russia could forget about Western aid and earn hard currency by selling arms abroad. Some Yeltsin advisers are thinking

along the same lines. Mikhail Maley, Mr. Yeltsin's counselor for conversion, has proposed selling military technology on a huge scale and investing the earnings in the civilian economy. Five Russian enterprises now sell weapons abroad, but last year they grossed only one-quarter of what they expected to earn in hard currency. Mr. Maley proposed reducing prices and selling armaments in large volumes by extending export rights to 88 Russian enterprises. By Alexander N. Rossolimo

Exports of military technology would be profitable for Russia even if it sold at one-sixth of world prices, he ts sold at observation of world prices, he said, and would generate \$10 billion to \$12 billion dollars annually.

Several serious problems with the nuclear capabilities of the former So-

After the disintegration of the Soviet Union, its tactical nuclear

weapons — roughly half of its esti-mated total of 27,000 nuclear weapons - were shipped back to Russia, where there is a critical shortage of storage facilities.

Some of the strategic nuclear weap-ons have to be dismantled and de-stroyed as part of the START treaty. And every year 2,000 to 3,000 weapons need to be destroyed, because their average life span is 10 to 15 years. But Russia lacks the dismantling and storage facilities for the weapons, fissile materials and nuclear components generated. These run the risk of being presence of wide-scale corruption.

There have been reports of police seizing nuclear materials from the for-

mer Soviet Union as they were being smuggled abroad. Germany is report-

ed to have carried out more than 100 arrests associated with efforts to smuggle nuclear material originating in the former Soviet republics.

Last fall it was widely reported

vict Union that are of concern to the that Iran had been conducting secret form the cash-starved former Soviet republic of Kazakhstan. These reports raise the possibility that fissile materials, nuclear components or weapons may have got through, providing dangerous countries and orga-nizations with the necessary building

blocks for terrorist bombs. The head of the special security laboratory at Chelyabinsk-70, Russia's "atom city," has said that a conventional explosion affecting a small nuclear weapon can be nearly as dangerous to the population as an atomic explosion; plutouium dispersed by the conventional explosion would conto conventional explosives, forcing the

mass relocation of civilians. Another danger is posed by the

atomic reactors currently in operation, which are built on the Chernobyl model and considered unsafe by Western standards. They run the risk spewing nuclear contamination over wide areas of Europe and else-

where after a reactor accident. Equally ominous is the possibility of foreign countries with nuclear ambitions hiring nuclear scientists from the former Soviet Union. Many are living in the 80 closed cities devoted to military production whose very existence was kept secret until recently. These cities have only one industry, the military.

The military-industrial complex used to employ one-third of all workers, and 80 percent of all scientists and design engineers. These highly skilled forces are being reduced. Military spending as a percent of GNP has dropped by half. Those who have jobs are earning less than \$50 a month on average. Sheer economic survival may drive some to accept hicrative offers abroad. In a recent poll of Russian physicists, a mere 15 percent stated categorically that they did not contemplate emigration.

It would be tragically ironic if nuclear weapons and atomic experts from the former Soviet Union, after being kept in check by the West during the Cold War, were to be used as a direct consequence of the disintegration of the Soviet Union. Preventing such a calamity is enough of a geopolitical reason to provide economic aid to promote stability and help save the fledgling democrat-

ic government in Russia.

A \$28 billion aid package was approved in Tokyo by the Group of Seven industrial countries. There is a growing realization that economic and political conditions are related to the dangers of nuclear proliferation and international terrorism.

The writer, a visiting fellow in Russian studies at Harvard University, is president of International Strategy Associates, a management consulting firm. He contributed this comment to the International Herald Tribune.

Let's Put The Group To Work

By Richard Burt

WASHINGTON — It is time to transform the Group of Seven. a loose and often ineffective cluster of rich countries, into a real international steering committee that can deal with the economic and security challenges of the post-Cold War world.

The need for collective action is mounting. With the Balkans in turmoil. Russia unraveling, the world economy stagnating and weapons of mass destruction proliferating to renegade states like North Korea, the United States and its G-7 partners can watch the world drift into chaos or can assert leadership.

At another turning point, after World War II, Washington provided such leadership. Today America cannot, and should not, play this role on its own. The United Nations is more active but is still hampered by political disagreements, budgetary constraints and an unresponsive bureaucracy. Hopes that the European Commu-

nity might exercise greater influence have not panned out. Europe's failure in the Yngoslav crisis is a case in point.
The answer is not to invent new international machinery but to give the Group of Seven a bugger mandate; Unlike the UN Security Council, the group includes Germany and Japan.

An upgraded Group of Seven can set a global agenda and realize it.

The other members are Britain, France, Italy and Canada — all economically strong, politically democratic and linked to Washington.

The governments, of course, al-ready work together in several area, But, except for regular sessions of finance ministers and central bankers, cooperation has tended to be limited or ineffective.

For example, the Group of Sevenhas not followed up on a 1992 agreement to develop a program for coping with the potential disasters posed by aging nuclear power plants in the former Soviet Union. It remains to be seen whether and how the new agreement on a rescue package for Russia will be carried out.

The most organized and visible ac-tivity, the annual meetings of the seven heads of government, has evolved intoan elaborate photo-op, "offering plati-tudes," as Jacques Delors, the European Commission president, observed. America's key partners are likely to resist added responsibilities. The alter-

native, however, is not the free ride provided by Washington but a break-down of international order. Their self-interest is likely to bring them around. The very fact that they are prepared to rely on the G-7 format to attack problems like the Russian crisis is a good sign.

To fulfill its enormous potential, the Group of Seven must change. It

needs concrete goals.

In the political security realm, it must continue to help the Russians while working to stabilize the other former Soviet republics. In the economic area, the main goal should be to achieve the concessions necessary for a new global trade agreement.

Over the long term, the agenda should include slowing the spread of should include slowing the spread of nuclear arms technology, managing China's emergence as a world power and dealing with the rise of religious fundamentalism and the collapse of order in the Third World.

The Group of Seven should be institutionalized. It should meet three three or four times a year. This would give the leaders more time for real problem solving and for strengthening the habits of cooperation.

Consultations among finance min-isters should be complemented by regular meetings of foreign and defense ministers, trade negotiators and environmental heads.

A small, permanent secretariat should be established, mainly to ensure better preparation for the group's deliberations and better execution of decisions.

Transforming the Group of Seven along these lines will not reduce the need for other international organizations, like a better-managed United Nations, for crisis management. Nor will it rule out the need for Washington to take unilateral steps from time to time. In the end, however, an upgraded Group of Seven can set a global agenda and realize it.

The writer, a former U.S. assistant secretary of state and ambassador to West Germany, is now a partner at McKinsey & Company, a consulting firm. He contributed this comment to The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1893; Kaiser's Dilemma

PARIS - The visit of the German Emperor to Rome has led to a curious difficulty. His Majesty was presented by the Pope with a gold snuff-box set with diamonds as a memento of their meeting. It transpired that the box, a precious work of art, belonged to the Museum of the Vatican. Now, according to an Italian law, all the museums of Italy are national property, and not the smallest thing in them can be allowed to leave the country. Will Kaiser Wilhelm give up the box?

1918: Bennett Is Dead

PARIS - With keen regret and a poignant sense of personal loss we announce to-day [May 15] the death of James Gordon Bennett, proprietor and director of the New York Herald. Mr. Bennett passed away at his winter place in the South of France. He had been in somewhat indifferent health for several months, but his death will be an unexpected blow to

all who knew him, for he seemed to defy age. His seventy-seven years sat upon him so lightly and his step was so elastic that one could think of him only in terms of youth. In Mr. Bennett journalism loses one of its most commanding and gifted leaders.

1943: Ghetto Liquidated LONDON - [From our New York

edition:] The entire ghetto at War-saw, containing 40,000 Jews, has been liquidated after a ten-day battle against Nazi hordes, Rabbi Irving Miller of New York, Secretary General of the World Jewish Congress. told reporters today [May 14] on the basis of reports from Poland. Nazis rolled through the streets in giant tanks, leveling stores and houses and silencing the feeble guns of the de-fenders. The rabbi said, "Every living soul was either butchered or uproof ed and moved to some other part of the country. Unless something is done soon we might as well write off European Jewry completely.

taminate people and the environment stolen and winding up in dangerous over a large area. This suggests that terrorists could add muclear material hands. This is made more likely by the

the kind that pay a fixed monthly benefit for the rest of one's life. Corporations increasingly regard fixed-benefit pensions as huge and dangerous liabilities. Instead, employers in large numbers are turning to voluntary savings plans in which the em-ployees decide for themselves how much to tuck away for the future - often, but not always, with a matching contribution from the company. Their benefits will depend on how much they choose to save

Perhaps it would make less difference in a country where the habit of saving is strong - Japan, for example, or Italy. But for reasons that have much more to do with culture than with economics, Americans have the lowest savings rate of any developed country. If present trends continue, in about 20 years a lot of middle-class people, accustomed to living well, will find themselves approaching retirement with very little to pay for it. The federal government's safety net, Social Security, is enough to stave off poverty but not much more.

While Americans have never been big savers, their savings have dropped sharply in the past decade. The reasons are far from clear. One possible explanation is quence of the Age of Individualism, as that the rise in the stock market and the prices of houses left many families feeling

Saving for Retirement Only a minority of Americans with jobs are now covered by traditional pensions— wealthier, with less need to save out of are now covered by traditional pensions— current income. But they ran up debts faster than their wealth increased. The savings rate has inched back upward slightly in the past several years, but it is still not much more than half the level of 1981, the recent peak.

The low American savings rate is most commonly mentioned in economists' laments about the inadequate supply of investment to raise the country's standard of living. But there is also a highly personal aspect to it. The most compelling reason to save, in American society and most others, is to provide for retirement. You might think that, as early retirement becomes more common and life spans steadily lengthen, the savings rate would rise. In fact it has done just the opposite.

The old style of fixed-benefit pension was a form of involuntary saving. Employers saved for the employees. Perhaps, as large numbers of people find themselves confronting retirements that they cannot afford, there will be rising pressure from middle-class voters for another kind of involuntary saving — much higher Social Security taxes to pay for the kind of retirement that their employers once provided. That would be a deeply ironic conse-Americans enjoyed it in the 1980s.

-THE WASHINGTON POST.

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Don't Believe What Shultz's Book Says

N EW YORK — A writer takes a small truth and uses it to create a large falsehood and carry out a political mugging.

Boring: It happens every day in the gutter press. But the piece of nastiness I have in mind is in a much promoted \$30 book of memours. And it is about me. Those circumstances sharpen my interest.

And since the author is not the usual hack mugger in journalism's back alleys but a former secretary of state, and since he is now laying about on even more important tar-gets as he sells the book, I thought the story might interest others. I think especially of journalists and historians who may consult the memoirs as source material on matters of greater significance. Just being helpful.

In "Turmoil and Triumph," George P. Shultz writes about a meeting I had with Corazon Aquino in Manila in 1985, when she was running for president of the Philippines, and his conversation with me about it.

Mr. Shultz gets part of the story basically right — that I thought she seemed dazed and without ideas. With two other New York Times ournalists, I interviewed her in Manila before the February 1986 election. I was then executive editor of the paper. Personally we were rooting for Mrs. Aquino against the sitting dictator. President Ferdinand Marcos. Professionally, we found her answers often vague, contradictory and empty of funda-

mental information. She could not remember the issues that divided her and her own antagonistic vice presidential canBy A. M. Rosenthal

didate. Asked about the growing rebel army in the Philippines, she suggested that we ask a priest she knew, who was "supposed to be" an expert on such things.

When the interview was printed, with her replies in verbatim text.

her supporters rushed some skilled campaign advisers to her.

Mr. Shultz writes that apparently she was thrown off balance and intimidated by our "close and persistent questioning." Flattering but hilariously wrong; we ended

the interview ourselves, in embar-Mr. Shultz makes a variety of errors but there is one I cannot allow to pass. He writes that when he saw me I was "distressed" at the idea that Mrs. Aquino might re-

place Mr. Marcos, False - not just ordinary false, but also an insulting contradiction to what I have thought and written for decades about dictators and my shame at the American policy of so often supporting them. I was not enthralled by Mrs. Aquino's intel-lect but never doubted that she would be incomparably better for

her country than the dictator. So it is just my word against Mr. Shultz's - except for a certain written record. After I returned from that trip - to South Korea and Indonesia as well as the Philippines - I wrote an article for The New York Times Magazine, "Journey

Among Tyranis," It was about my contempt for dictators, all kinds, my conviction that the United States should stand

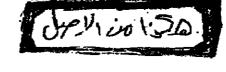
against them, my anger that Washington had done the opposite — and my forlorn hope that American backing of Mrs. Aquino against Mr. Marcos meant that at last the United States would consistently promote democracy abroad.

Mr. Shultz's own ego was in-volved in this little incident, which may explain how he reports it.
At the time, State Department people told me he had become shouting mad when he heard that at a White House dinner Nancy Reagan asked me what I thought of Mrs. Aquino, and that I had the nerve to tell her of my disappointment. They said that had cut

across the appraisal he was giving the White House. Mr. Shultz writes that I passed my assessment on to Ronald Reagan. That makes the story more important. The man catches me running around the White House until I "poisoned the well." But, again, false. Mr. Reagan never

asked and I never volunteered. But ever after Mr. Shultz was one huge glare when I encountered him. even at a big-boy friendship camp. I thought how fortunate I was not to work for a bureaucrat who would try to shut my mouth and mind.

I read no further after I looked myself up in the index and found Mr. Schultz's ugly untruth about beliefs so important to me. So others, journalists and historians, must judge for themselves the value of more important products of Mr. Shultz's memories, conversation memos and vendettas — and how his particular mind may distort their meaning. Good luck to them. The New York Times.



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Saturday-Sunday May 15-16, 1993 Page 7

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To Work For Fine Works, Price Is Right International Hernald Distance International Hernald

time. The market is back on its feet, bullish where great works are concerned, rathless to mediocrities.

It is as if the clock had been turned back 15 or 20 years, with one difference: Great art has become much scarcer. As a result, the market, once again dominated by

SOUREN MELIKIAN

experienced buyers, whether dealers or collectors, pays more for the cream. Lesser works, as always in the distant past, easily find a niche as long as they are priced at a minimal level where they can be retailed to beginners with plenty of enthusiasm and a limited budget.

Therein lies the secret behind the seemingly conflicting results of Sotheby's and Christie's sales on Tuesday and Wednesday night, which caught some media commentators blinking in amazement. The cards dealt out to the players were utterly different, but the game was played by the same roles. It followed a predictable pattern.

Sotheby's had two extremely

good lots and one wonderful piece. The extremely good pictures sold extremely well and the wonderful work sold wonderfully. The \$6,712,500 that greeted Renoir's "Femmes dans un Jardin," painted in 1873, reflects the extreme scarcity of works from the early Impressionist phase.

The next one up on the list, Matisse's portrait of a Moroccan woman painted in 1912, was not so easily salable with its harshly drawn dispropertionate figure and its even harsher, almost grimacing face. But it is important within the development of early 20th-century painting and rare too, hence the \$14,302,500 it made.

ND then, of course, there was the Ces still life of breathtaking L beauty, which belongs in that very rarified category where the legitimate price is as high as what your bank account can atford. Simon de Pory, Sotheby's ace negotiator whose ralents carned both the Cezanne and the Matisse, felt after the sale that the still life would not have done better at the height of the market than the \$28,602,500 it got on Taesday, from an unidentified buyer. He is

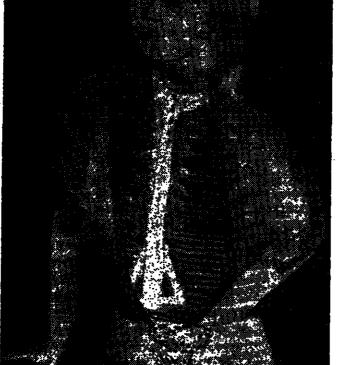
Contrasting with this be day sale, four of the first 10 lots fell without a bettle. Yet, there was nothing really mysterious about st. As so often in the last two years, the estimates were too high. In a highly professional market no longer inpressed by inpe, these had the reverse effect of what used to be the case three years ago when beginners were naive enough to ask anc-tion houses how much they should pay. Excessive estimates antagonize the pros. They six on their

A weakly realistic view of a farmhouse carrying Claude Monet's initials and the date 1864, when the learning the basics of his craft, never had a chance of making it to the \$300,000 to \$400,000 estimate. Last auctioned at Sotheby's New York on March 17, 1976, when it was bought to 388,000, it stopped this

week at \$230,000. An undistinguished snowy landscape by Plasarro, "Neigr à Mont-foucault," was equally unlikely to reach \$600,000 to \$800,000. It fell at \$450,000. In the mad years culminating in 1989-90, some greenhorn might have been dazzled by the early date, 1874, or its inclusion

Forthcoming

Auction



Matisse's portrait of Moroccan woman got \$14,302,500.

it was obvious from the start that

tie's, too, had to buy in a few pic-

tures with excessive price tags. The

first one, a country scene painted

by Pissarro at Louveciennes

buildings. it accomple of intereum shows in the looked at Christie's estimates, ofmany, Art's pasts Nike, the public only looks at ten pitched at a more realistic level. policities composition and warcommon and dual things would go more smoothly than the day before. True, Chris-And the list goes on.

he first environment, there were one or two bargains. The Cubist still life called "Siphon et Verre," done by Juan Gris in 1917, was quite good and not overpaid at \$717,500. It was defily picked by Leslie Waddington of London, bekeved to be acting on behalf of a client. And so the sale jogged on with peaks at wide intervals, and 36 percent of the pictures remaining msold, even if those that did find beyers added up to \$77 million, the highest total achieved by Sotheby's since the fall of 1990.

If some could still nurture doubts as to the recovery of the market, these must surely have been dispelled by the time Chris-tie's concluded its evening session on Wednesday. The makeup of the sale was strikingly different. While there were no great stars, the lower level lots were better. At the viewing several dealers told me: "But this is a better sale." Taken all round this was not really so, given the couple of gens to be seen at Sotheby's. Commercially, this was indeed true, particularly when one

Christopher Burge, who conducted the auction, is an expert in the field. He promptly adjusted to the mood of the room whenever he had any

He was happy to sell Renoir's "Le Printemps," a sentimental rendition of a young girl in drapes seen in a blur of pastel colors, on a \$450,000 bid, 10 percent below the low estimate. The next three paintings went the same way. A nonetoo-well composed landscape by Pissarro, done in the Pontoise countryside, was knocked down to a lone contender at only \$310,000 plus premium (estimate: \$400,000 to \$600,000). A sketchy study of strollers "In the Park, at Saint-Cloud" by Renoir was allowed to at only \$520,000 (estimate \$600,000 to \$800,000) and a ballet dancer by Degas, not the master's best, at \$600,000 (estimate: \$700,000 to \$800,000). Had Burge insisted to push up the bidding, he would almost certainly have failed.

His concessions stimulated buyers as they increasingly felt that the market was left to take its natural course. They boosted an ungainly pastel scene of Russian dancers by Degas in which the women seem to be frenetically scratching the backs of their heads. The pastel climbed to \$6,272,500, far above the high estimate set at \$3.5 million plus premium. At that point, only 20 minutes or so into the sale, the battle was virtually won.

ND then came the piece on which Christie's staked very high hopes, to the tune of \$8 million to \$10 million.

The huge seaside view painted by Monet in 1868 could easily have gone amiss. Men in top hats and black coats stand on a jetty leading to a lighthouse amid heavy waves. It is melodramatic and utterly unlike the Impressionist manner that made Monet famous. The rarity of the work, to which Christie's experts drew attention, make it, at best, a curiosity. The picture, nonetheless, soared to a quasi-miraculous \$9,682,500. After that, the rest was plain sailing. By the end of the night, Christie's had sold 48 of the 60 works offered, totaling \$48.5

The mediocre Christie's pictures that did so well in a way say more about the recovery of the market than Sotheby's marvelous Cézanne. Bidding was sustained on a great many lots. Dealers as well as collectors could be seen joining the game. Americans seemed to buy more. but Europeans were very active.

If this week's sales proved anything, it is that the art market has a life of its own that allows it to thrive in a gloomy environment. Buying art is ultimately not a business decision. Whatever the fig leaf used as an excuse, the real motive around 1870 in a style closer to that of the Honfleur school than to Imthat survives as long as life itself.

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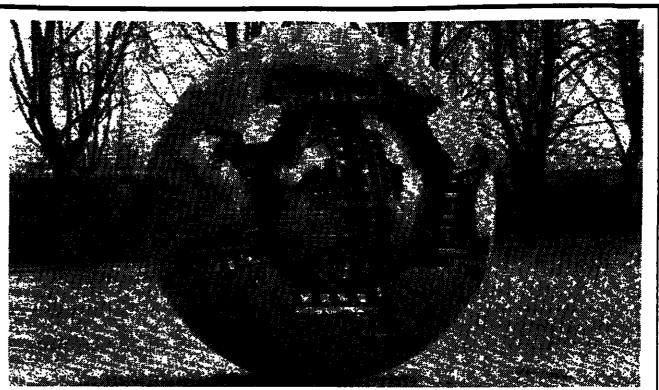
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CHRISTIE'S

DROUOT RICHELIEU



Arnaldo Pomodoro's bronze "Sphere with Sphere" in Pietro Barilla collection.

Opening a Family Art 'Album'

By Ken Shulman

LORENCE — "This is the first time I've seen this many of my paintings and sculptures together. said the pasta magnate Pietro Barilla as he observed the selection of 120 artworks from his personal collection. "Injtially, I was worried about exhibiting them, but now that I've seen them assembled, in

order, I am happy."
The Pietro Barilla collection, on display through Nov. 18 at the Magnani-Rocca Foundation in Corte di Mamiano di Traversetolo near Parma, is a faithful reproduction of the happy vagabond spirit with which Barilla has pursued his collection over the past 36 years.

Although there are many important works, including pieces by Picasso, Ernst, Rodin and Henry Moore, the overall tone of the show is delightfully naive, as if it were the incarnation of all that is positive in the spirit of the amateur, of one who collects art neither for possession nor posterity but simply because

The Barilla collection began in 1957, when the owner of Europe's largest pasta company saw a reproduction of a Giorgio Morandi still life on the cover of the magazine Palatina. Morandi's 1957 still life, along with a small, seated "Cardinal" by the sculptor Giacomo Manzù, were the first purchases in a collection that today numbers more than 400

At first, the art went to decorate his home, and the homes of his children. But a few years

after he began collecting, during a visit to the Ciba-Geigy factory in Basel, Switzerland, Barilla saw a 14th-century work of art and a Picasso hanging in the office of one of the company vice presidents. It was then that Barilla decided "to transfer the spirit of art" into his own corporation.

For years, the offices, corridors, courtyards, and even the cafeteria of the Barilla factory in Pedgrignano near Parma have been embellished with the works of artists like Guttuso, Magritte, Manzù, Fontana, Savinio, and Marino Marini. "You see this painting here," he says, gesturing toward Giorgio de Chirico's "Le Consolateur" (1929). "It is usually hung next to the elevator on the second loor. Now that it is here, we feel its absence."

Ably curated by Roberto Tassi, the exhibition follows a flexible chronology to provide a bare minimum of structure. Spread out over five reasonably airy rooms, the show is both palatable and easy to digest. Barilla's collection is neither courageous nor innovative. It is not defined by theme or theory, but by the collector's visceral, at times sentimental and usually coherent, taste. One gleans the sensation that Barilla has been and probably still is enamored of each of the objects in the show.

The collection unfolds like a family photo album. Fittingly, on the occasion of his 80th birthday. Pietro Barilla has opened this album to the public.

There are many works worthy of mention: Arnold Bocklin's melancholy, savage "Prometheus" (1882): Umberto Boccioni's "Il Romanzo di una Cuciurice" (The Romance of a Seamstress, 1908), a static scene of a woman

reading by her sewing machine that is transformed by an inundation of light and color; three vintage landscapes by Giorgio Morandi; several strong, dense naturalistic paintings by Ennio Morlotti; 13 sculptures by Barilla's friend Manzh, including the 1963 "Head of Pope John XXIII" and the 1964 "Saint George," and the large sculptures by Arnaldo Pomodoro, Augusto Perez, Mario Ceroli, and Giuliano Vangi that are displayed

in the park that surrounds the Magnani villa. If there is a unifying concept that binds the works, it is that they are generally pleasing to the eye. Light is often predominant, used as an element of potential and possibility, and hope. There is the intellectual light that defines the female figure in Edward Burne-Jones's 1866 "Study for the Garland Weaver." There is the embracing light that Morandi uses to unite the diverse objects in his still lifes. And there is the magical light capable of levitating a variegate chair in Fabrizio Clerici's "La Poltrona di Nonza" Nonza's Chair), 1979. This fascination with ight, made even more poignant now that Barilla's eyesight has been significantly limited for several years, is an expression of his desire for clarity.

"If I stray from the truth, I am lost." Barilla frequently declares, perhaps explaining the lack of formal abstract art in his collection. "This show is ultimately intended as an act of optimism and faith."

The Magnani-Roccz Foundation is a 30tinute drive from Parma. Clased Mondays. Ken Shulman is an American writer based in

FOR SALE/SOLD

Elvis recordings: Several collections of rare or unreleased recordings by Elvis Presley will be sold by the former head of the singer's fabled "Memphis Mafia" on Sunday by Odyssey Auctions in Beverly Hills. California. The recordings are part of a music and film memorabilia auction featuring more than 700 items, such as a check signed by Marilyn Monroe and a postcard written by the Doors' lead singer

Jim Morrison.

Lafayette's pistols: A pair of

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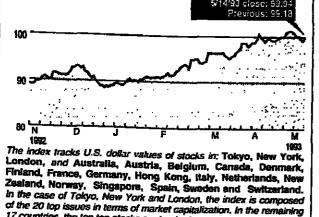
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(Continued on page 12)

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Confidence in the 1990s: **Diminished Expectations**

By Louis Uchitelle New York Times Service

EW YORK — Consumer confidence. It has such a reassuring, solid sound. If only it would come back, the U.S. economy surely would get better. It was even up a bit in April, the poll takers reported recently, although not nearly as much as last December, when hopes were so high for the newly elected president, Bill Clinton.

But such avid attention to the monthly fluctuations has concealed a most troubling trend. Ever since the 1960s, the optimism of

Millions view their

future with no sense of

Americans about the economy and their own circumstances has gradually deteriorated. Today, millions of people view their future with no sense of certainty that things can get better.

certainty that things The scaring optimism of the 1950s and '60s that life in Amercan get better. ica could only become more

prosperous has gradually given way to what Richard T. Curtin, director of consumer surveys at the University of Michigan, calls "diminished expectations." The 1970s and early '80s — a transition period — brought fist-banging and frustration as living standards stopped rising for most Americans. Now, particularly over the past three years, the struggle to regain the old prosperity has dissolved into resignation.

People are satisfied today if they can keep their incomes and living standards from declining." Mr. Curtin said.

Other poll takers have picked up the same shift in attitudes. among them the Daniel Yankelovich Group, a market-research firm. "Happiness is being able to cut it with less," said Florence Skelly, the firm's vice chairman. "Rather than trying to climb the economic ladder, people are becoming more concerned with rela-tionships and family and community involvement."

The phenomenon is still too new to trace all its consequences, says * Christopher Jeneks, a sociologist at Northwestern University, But some are becoming evident. Above all, Americans, having lost the old confidence that next year will bring a higher wage or a better job, have been unexpectedly rejuctant to help strengthen the economy.

As interest rates fell last year, for example, economists thought homeowners would refinance mortgages to lower monthly payments. They did refinance, but the savings were not spent on consumer goods. They have gone mostly to pay down debt in case a wage earner is faid off or forced to take a lower-paying job. Such bad luck, so alien to the 1950s and '64s, so resisted in the ''3s, is now accepted as anyone's possible fate — in an age of diminished expectations.

"People were more comfortable with debt in more optimistic times," said William Dudley, a senior economist at Goldman, Sachs.

HDTV Debate In U.S. Starts A Jobs Brawl

By Edmund L. Andrews New York Times Service

WASHINGTON — With only months remaining before the U.S. government is to select a national standard for highdefinition television, the contest between several rival systems is quickly being transformed from a technical competition to a political brawl over which system would create

the most jobs.

The fight, the first real test of how industrial policy will develop under the administration of President Bill Clinton, involves a central pillar in the government's effort to rejuvenate the American electronics industry.

The governors of Pennsylva-nia and Indiana have lobbied on behalf of one of the proposals, because the two big European companies backing it have promised to build television sets at factories in their states if the system is chosen as the standard. That has drawn protest from other companies in the competitem is chosen as the standard. tion, which argue that the jobs impact cannot be measured by

assembly work alone. Members of the administration, including Labor Secretary Robert B. Reich, and members of Congress, including the House majority leader, Richard A. Gephardt, also are prodding the Federal Communications Commission to consider the employment impact in assess-

Further roiling the issue, the computer industry is mounting a campaign to put pressure on the FCC not to adopt an HDTV standard that would favor broadcasters over computer companies. The computer makers fear that the government will pick a standard that does not take into account the impending convergence of television sets and computers, and could delay the arrival of new information services that would be delivered to homes over ca-

making, has been to select a television technology that could let the United States reclaim an industry that American manufacturers largely lost to Asian

1970s and '80s. Some industry experts worry that selecting an HDTV standard on anything other than purely technical criteria could doom the nation to a second-

At least one FCC official is worried that political pressures might distract the agency from reaching the best decision.

"It raises the danger that we would be pressured to select a technologically inferior system," said Ervin S. Duggan, one of the FCC's three commissioners. Still, the commission, which

hopes to select a system by early next year, is now starting to oblige the politicians by asking the rivals to detail their plans As it happens, the new focus

on jobs has put the race's two teams on the defensive. Zenith Electronics, which is allied with American Telephone & Telegraph Co., builds almost all its TV sets in Mexico. The other U.S. team, an alliance between General Instrument Corp. and the Massachusetts Institute of Technology, does not even make TV sets; it plans to license its technology.

Most of the pressure to highlight the jobs issue comes from the Advanced Television Research Consortium, whose members include such U.S. interests as the NBC television network. But the financial control belongs to two major European nies. One is North American Philips, a unit of Philips Electronics NV of the Netherlands, which acquired Magnavox and Sylvania in the 1970s.

The other is Thomson Consum-

er Electronics, which is owned

by the French government.

Currency Shifts Unsettle Europe

mercases pressure on the country's crucial export industry, analysts said on Friday,

Taken in isolation, the 8 percent devaluation of the Spanish peseta and the 6.5 percent cut in the value of the Portuguese escudo will probably not affect the overall outlook for German gross national product or export figures for 1993.

But observers said Germany's struggling car and metalworking companies would suffer crossion of their international competitiveness. "It's bad news for Germany," said Andrew Black, economist with M.M. Warburg Bank in Hamburg.
"The more we have these one-off

devaluations, the more difficult the economic scenario looks," he added. Reinhard Kudis, monetary policy analyst at the Federation of German Industry, said German business had already suffered from a dramatic upward valuation of the mark since Europe's currency markets were

plunged into turmoil last autu During a period of market calm between 1987 and last September, when there were no EMS realignments, Germany benefited from an 8 percent depreciation of the mark. But Mr. Kudis said this depreciation had turned into a troubling 8 percent mark rise in the year to May as a result of the series of European currency devaluations, and that was

Reasers A mark appreciation pushes up FRANKFURT — Germany's the cost of German goods abroad. recession-scarred economy has in times of economic growth, com-been dealt a blow as a new round of panies can usually afford to pass such appreciations on to their customers in the form of higher prices,

> But Mr. Kudis said, "There is absolutely no scope now for higher prices. The result will be lower company carnings."

Economists noted that the European export market was a far more significant trading area for Germany than the United States. Including the EFTA trading bloc, Germany sold nearly two-thirds of its exports to this market, compared with less than 10 percent to the

At the German Association of Machine Tool Makers in Frankfurt, economist Gerhard Hein was particularly concerned about the devaluation of the pesets. The Spanish market is the sixth-largest in the world for exporters in his sector and sales there had increased by 55 percent in 1992.

"This will certainly have an impact," he said, noting German machine-tool exports to Italy fell 21 percent in 1992, a move he linked to last year's devaluation of the lira and its subsequent withdrawal from the exchange-rate mechanism of the European Monetary System.

Spain accounted for about 4 percent of German exports last year and Portugal took about 1 percent. Econconists agreed these percentages were too small to have any impact on

Germany Fears the Worst Spain Hopes for the Best

MADRID - The Spanish government seems to have put the best shows the failure of an economic face on a bad economic situation model that has weakened economic with its sharp devaluation, and fi-nancial markets responded well on ment without correcting imbal-Friday to the prospect of reduced interest rates.

Late Thursday, the government data that apparently forced its hand. It said the unemployment rate rose to 21.74 percent in the first quarter from 20.1 percent in the final three months of 1992. The rise means that on an average day in the latest peri-od, 2,800 people lost their jobs, and 3.3 million are now out of work.

But the devaluation came amid rising inflation. The annual rate rose to 4.6 percent in the 12 months through April, up from 4 percent at the end of March. The weaker currency will make imports more expensive in peseta terms, putting upward pressure on prices.

The Economy Ministry on Fri-day said the jobs data confirmed that Spain was in recession, partic-ularly the manufacturing sector, where employment fell 9.76 percent from a year earlier.

The Socialist Party faces a general election June 6, and the bleak job situation is weighing more heavily on the public's confidence than the economic problems caused by devaluation. Prime Minister Felipe González on Thursday emphasized benefits of the move for exports and tomism and said it would allow the beginning of an economic recovery. Few accepted his enthusiasm.

Compiled by Our Staff From Dispatches The policy of keeping high inletest rates and an overvalued peseta activity, employment and investances," the business federation CEOE said.

The devaluation followed several days of heavy peseta selling, and authorities said they were not prepared to allow more hemorrhage of reserves. Less than a year ago, Spain had about \$70 billion in reserves but now some analysts say the figure could be close to \$20 billion.

Economy Minister Carlos Solchaga Catalán said the devaluation was purposely carried out earlier than speculators had expected to catch them going the wrong way. The adjustment, which followed a

5 percent devaluation last September and one of 6 percent in November, puts the Deutsche mark's target value in the exchange-rate mechanism of the European Monetary System at 79.1100 pesetas, up from 72.7877. The peseta is allowed to fluctuate from that level by 6 percent while most ERM currencies must stay within 2.25 percent of their assigned values.

In currency trading on Friday, the peseta edged up against the mark, considered the anchor of the ERM. The mark fell to 76.200 pesetas from 76.425. The Bank of Spain said it had been buying marks in the mar-ket to start repleaishing its reserves.

See SPAIN, Page 11

U.S. Industrial Output Warmed in April

WASHINGTON — U.S. industrial production, which stalled in March when a blizzard swept the East Coast, picked up again in April with a 0.1 percent gain, the government reported Friday. It was the sixth advance in seven months. Analysts said the figure was another sign that

the U.S. economy, which had slowed during the first quarter in large part because of the harsh winter, was now resuming modest growth.

But they also expressed concern that inflation may be picking up, although they expected any increases to be moderate.

The Federal Reserve said output at factories, mines and utilities in April was paced by strong increases in the production of computers. Overall production had increased for five straight months before the March stall, which the Fed blamed in part on the East Coast storm.

In another report, the Commerce Department said inventories shot up 0.8 percent in March, the largest advance in nearly three years. Sales increased at a much slower 0.2

percent pace.
Inventories totaled a seasonally adjusted \$861.1 billion, up from \$854.6 billion a month earlier. Sales rose to a seasonally adjusted

\$586.5 billion, from \$585.4 billion in February. Analysts say a big gain in inventories could mean a decrease in production as businesses restrain their orders until demand picks up and

But the department reported Thursday that retail sales in April jumped 1.2 percent, after plunging 0.8 percent in March.

The Fed said the slight increase in output had added virtually nothing to the capacity utilization rate. U.S. industry operated at 81.4 percent of capacity in April for the second straight

The industrial-production index rose to a record 110.0 in April, up from 109.9 in both February and March.

By industry, manufacturing output rose 0.4 percent and mining output climbed 0.8 percent. Utility output fell 3.6 percent because of a return to more normal temperatures, the report (AP, Bloomberg)

The Last 'Cheers': A Cash Bonanza

By Stuart Elliott

NEW YORK --- Next week, several blue-chip American companies ute) "Cheers" finale, the rate of will be spending record amounts of money to advertise on a television reasonable price." show about a group of friends who

And the sums being laid out — \$650,000 for every 30 seconds of ad time — for the final episode of Cheers," a situation comedy that has become an icon of popular cul-ture in its 11 years on NBC, show that there is some life left in net-work TV in an age of proliferating cable and home-video alternatives.

It turns out that, by presenting programming that viewers perceive as a "special event," old-fashioned network television is still able to deliver enormous numbers of view-

ers to advertisers. "This is a year when the net-works have demonstrated an abiliry to hit big," said Jerome Domi-nus, senior vice president and director of national television and programming at J. Walter Thomp-sen U.S.A. in New York. He was referring to the huge audiences that

watched events such as the Super Bowl football championship game in January (133.4 million) and talkshow hostess Oprah Winfrey's in-terview of entertainer Michael Jackson in February (62 million). Bill Koenigsberg, president and

chief executive at Horizon Media, a

media-services company in New

York, said that, considering the eswill watch the extra-long (98-mi

And in fact, the 25 to 30 halfminute spots available were bought up swiftly by a phalanx of promi-nent advertisers. Although the net-work has declined to identify them, the trade publication Inside Media reported that they include An-heuser-Busch, Apple Computer, Coca-Cola, Dr Pepper, General Motors, Lincoln-Mercury, Mc-Donald's and J.C. Penney.

The last "Cheers" episode is parbecause the series, almost since its debut on Sept. 30, 1982, has been a favorite of younger, better-educated and more affluent adults. That undistance to descent adults. andience, so demographically de-sirable to marketers, has made "Cheers" one of the highest-priced series on television.

Throughout its final season NBC has been charging about \$300,000 for each 30-second spot, a rate currently exceeded by only one other series — "Murphy Brown" on CBS, starring Candice Bergen and attracting a similar audience, which has been getting \$310,000.

The fact that NBC has always scheduled "Cheers" in its Thursday night prime-time lineup has made it an attractive vehicle for major

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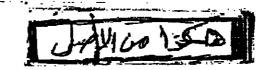
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Dividends

Bank Shares Slide On Inflation Fears

Friday, with prices depressed by inflation, and shares in banks took an especially hard drubbing.

The Dow Jones industrial average fell 4.98, to 3,443.01, and falling issues on the New York Stock Exchange outnumbered advancers by an 8-10-7 ratio. The New York Stock Exchange financials index fell 2.45

N.Y. Stocks

points, to 205.97, off 1.2 percent. Donaldson, Lufkin & Jenrette downgraded regional bank stocks. and prices of money-center bank shares fell in sympathy. The stock market was hit by U.S. data on Wednesday and Thursday that indicated an acceleration of inflation. and industrial-output figures released Friday fanned the fears.

"The economy is recovering, but investors are concerned by the rise in interest rates," said Peter Canelo, market strategist at NatWest Securities. With long-term bond yields approaching 7 percent, investors are likely to hesitate before committing funds to stocks, he said.

Despite the inflation news, bond prices improved Friday, recouping some of the steep loss Thursday. The beliwether 30-year Treasury bond rose 3/32, to 102 8/32, trimming its yield to 6.94 percent from

The inflation worries were especially hard on banks. Thomas

"If investor concerns about infla-NEW YORK — Stocks fell on tion and interest rates continue to riday, with prices depressed by rise, we don't believe bank stocks as a group can significantly outperform the market averages.

Royal Dutch Petroleum paced the Big Board, falling 2½ to 90%. The issue had risen Thursday after reporting first-quarter net income rose a larger-than-expected 23 percent.

Chase Manhattan followed, falling % to 29%, leading the decline of bank stocks. Bank America fell 1/4 to 45%. NationsBank dropped 21/2 to 45%, Citicorp lost 4 to 26% and Chemical slid ½ to 364.

Echo Bay Mines led the American Stock Exchange actives, unchanged at 11%. Gold miners have scored big gains in recent sessions, but their ascent was slowed Friday when gold slipped about \$1 an ounce. Royal Oak fell % to 5%.

Adaptec was active in over-thecounter trading, slumping 3% to 20%. There were concerns its prod-20%. There were concerns its product prices could fall following rival Distributed Processing Technology's introduction of a lower-priced adapter to connect peripheral devices to computer systems.

Spectrum Information Technologies was up 31/32 at 6%. Shares of the developer of wireless data technology have been rising since Tues-day, when it licensed its cellular patents to American Telephone &

Intel fell % to 971/2. Microsoft slipped ¼ to 85½. (Bloomberg, UPI, Knight-Ridder)

U.S. Data Sap Dollar As Yen Heads Higher

NEW YORK - The dollar European Monetary System and a slumped Friday against major cur-sudden rebound in the yen. rencies amid growing concern over the sluggish U.S. economy and the continued strength of the yen. The U.S. government reported that industrial production had

Foreign Exchange

gained 0.1 percent in April, while the market had been expecting 0.3 percent growth, and a University of Michigan survey found a big drop in consumer confidence. The rise in inventories in March was the largest since May 1989.

Together, the reports took the wind out of the U.S. currency. The dollar fell to 1.6020 Deutsche marks, after 1.6160 on Thursday. "Dollar bulls were disappointed that we couldn't break above 1.62

marks this week." said Bob Near, a dealer at the Bank of New York. "Nor is it likely next week. We're in a range of 1.58 to 1.62 marks." Sentiment for the U.S. unit also was hindered by an increased flow

of funds to the Deutsche mark in

the wake of Thursday's storm in the The dollar weakened against the

yen as the market interpreted com-ments Thursday by the U.S. com-merce secretary, Ronald H. Brown, to mean he favored a higher yen. "Brown's comments show the U.S. administration really does

want a higher yen," said Suresh

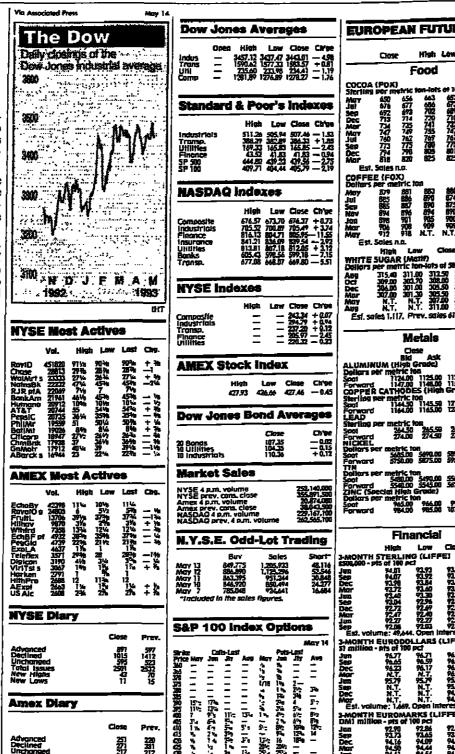
Sadasivan, currency analyst at

MMS International.

The dollar ended at 110.80, after 111.85. It also finished at 1.4490 Swiss francs, after 1.4622, and at 5.4065 French francs, after 5.4510. The pound closed at \$1.5390, after \$1.5220.

The dollar ended lower in London, largely due to the U.S. data In late European trading, the dollar stood at 1.6015 DM, down from 1.6145, and at 110.800 yen, down from 111.685. The pound ended at \$1.5374, after \$1.5245.

The U.S. unit closed at 1.4511 Swiss francs, after 1.4570, and at 5.4275 French francs, after 5.4400. (Knight-Ridder, Bloomberg, Reuters)



France Confirms Recession

NASDAQ Diary

latest study of the economy that France was in a recession.

"GDP is expected to decline in the first half of 1993," the office said. France is therefore in recession."

would be a full-year decline in GDP of 1.0 percent in 1993, INSEE said.

Dec 53 %

PARIS - The French statistics office, INSEE, confirmed Friday in its

The study predicted a decline of 0.75 percent in gross domestic product during the first half of the year, after a 0.6 percent decline in the fourth quarter of 1992. If there is no recovery in the second half of the year, there

Total GDP is projected to fall by 0.5 percent in the first half and by 0.7 percent for the full year if there is no upturn in the second half, it said.

U.S./AT THE CLOSE

Icahn Offers \$1 Billion Cash for E-II

MOUNT KISCO, New York (Bloomberg) — The financier Carl C. Icahn made a \$1.18 billion cash offer on Friday for E-II Holdings Inc., the maker of Samsonite luggage, McGregor menswear and Culligan

water-treatment equipment.

Mr. Icahn, the former owner of Trans World Airlines Inc., said his companies would assume all of the assets of E-II and all its liabilities other than senior subordinated notes and junior debentures. He said his offer was not subject to obtaining financing from outside sources and he would deliver a \$50 million nonrefundable deposit to E-II, which has been operating under Chapter 11 for about a year, if it accepts.

Junior creditors would receive about 74 cents on the dollar, compared with 59 cents under the company's reorganization plan, Mr. Icahn said. Senior creditors would be paid about \$1.23 on the dollar for the face amount of their debt, compared with about \$1.14.

Radio Shack to Close on Continent

NEW YORK (Reuters) — InterTAN Inc., which sells consumer electronics outside the United States through Radio Shack and Tandy outlets, said Friday that it planned to discontinue operations in Continental Europe by closing more than 300 stores.

Citing a history of losses, InterTAN said it would close 92 stores in Belgium and 210 in France as well as its Brussels headquarters and warehouse. Operations will continue in Canada, Britain and Australia. The company anticipates a pretax charge of \$70 million to \$80 million for the fourth quarter, ending June 30, to cover the costs of closing, including the severance of 1,000 employees.

Wall Street appeared to approve of the decision, and the company's stock rose \$1.25 to \$8.125 on the New York Stock Exchange.

FDIC Plans to Sell Bank to Investors

WASHINGTON (Bloomberg) — The Federal Deposit Insurance Corp. said Friday that it planned to sell all or most of CrossLand Federal Savings Bank, a New York savings bank, to institutional investors.

The FDIC took control of CrossLand Federal in January 1992.

CrossLand Federal had \$5.7 billion of assets and \$548.2 million of capital as of March 31. The agency normally sells the deposits and some of the assets of failed banks to other financial institutions and liquidates the nonperforming assets separately.

3 Music Firms Oppose CD Copying LOS ANGELES (LAT) — Three big music companies, concerned about

such issues as piracy and quality control, are opposing a plan by International Business Machines Corp. and Blockbuster Entertainment Corp. to develop a system for in-store, instant duplication of compact disks.

MCA Music, Warner Music and Sony Music all declared opposition to the venture, announced Tuesday by IBM and Blockbuster. Music company executives are clearly miffed that they were not briefed about the venture. Using digital technology, the proposed system would in minnes produce CDs, which would never be out of stock because the music would be stored on a digital data base. Music industry cooperation is important to the venture, since any successful system would need permission from record companies to reproduce their copyrighted works.

For the Record

American Telephone & Telegraph Co. will lay off 1,000 employees. about 15 percent of the work force at its largest manufacturing plant in North Andover, Massachusetts, after an upgrade of AT&T's longdistance network reduced demand for equipment made there. (AP)

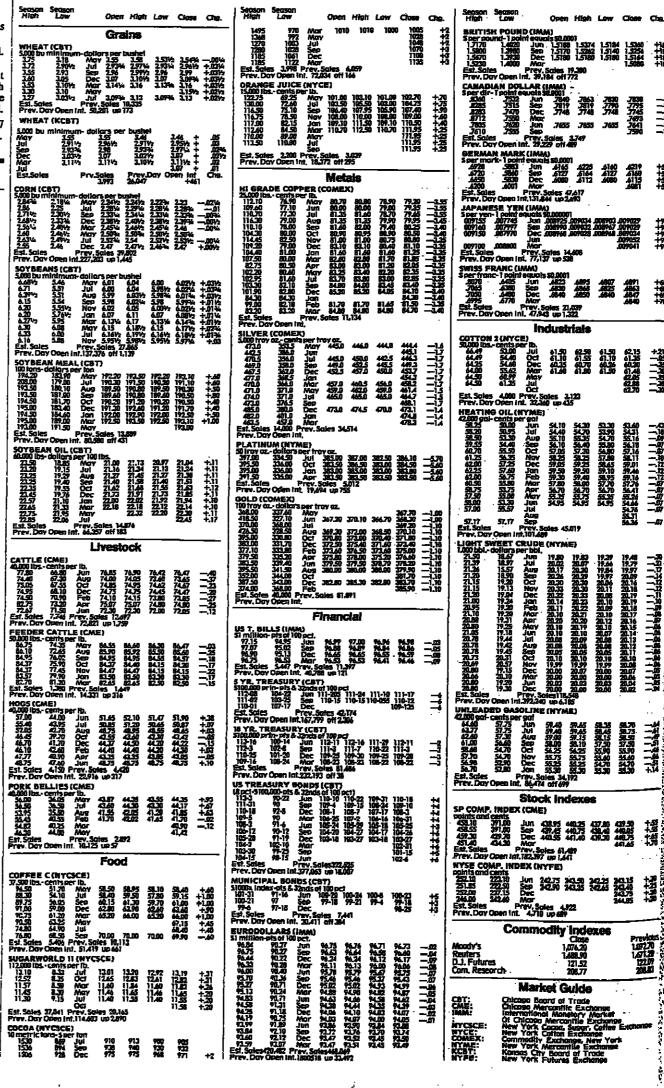
Boeing Co. announced Friday that Shanghai Airlines had ordered five wide-body B-767-300 jets valued at \$450 dollars. (AFP)

Alexander's Inc. filed a bankruptcy reorganization plan Friday, under which the former department-store chain expects to post a profit from operations starting in the 1995 financial year.

(Bloomberg) Monsanto Co., completed Friday the purchase of Chevron Co.'s Ortho

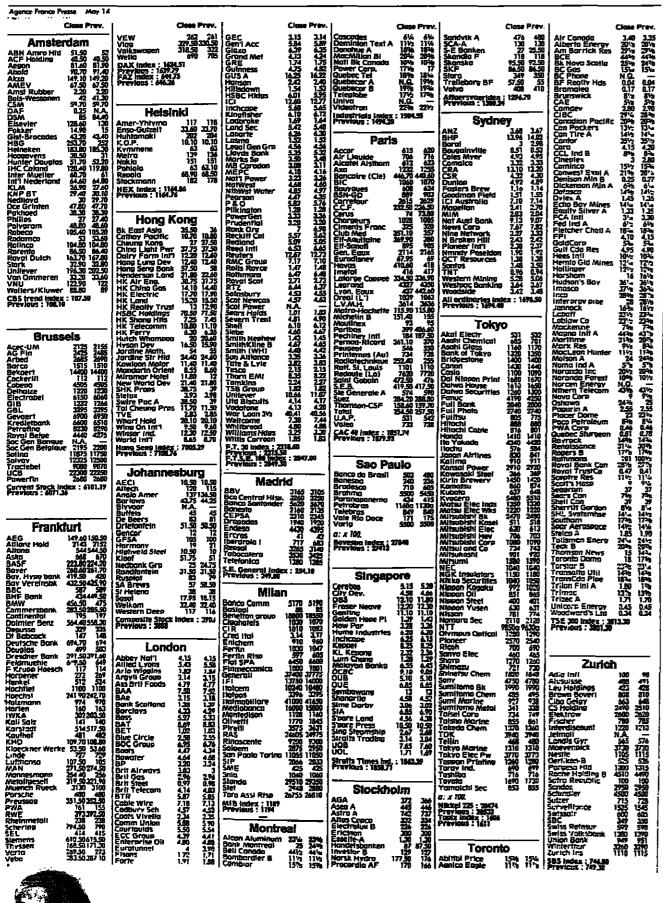
Consumer Products division, which makes fertilizers, insecticides and gardening products, for \$400 million.

U.S. FUTURES

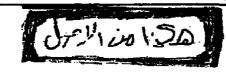




WORLD STOCK MARKETS







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Frankfurt Bourse Looks to '94

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By Ferdinand Protzman New York Times Service

BONN - The Bundesbank's slow but steady lowering of interest rates this year has done little to boost stock prices, and many investors in the Frankfurt Stock Exchange seem to be reconsidering their positions amid a large number of bearish signs.

With the recovery in the United States also looking too feeble to pull up German stocks, market analysts see Frankfurt's weakness continuing over the next few months and are already beginning to look for stocks that they think can rebound in 1994.

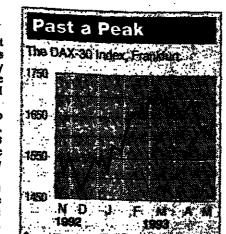
Frankfurt's 30-share DAX index, which stood at 1.545.05 at the end of 1992, rose above 1,700 in early March before starting its retreat. It closed Friday at 1,634.51, down 5.28 points.

A growing number of German stock invessors now appear to believe it is time to get out, and many who remain are revising their strat-

egies and taking a longer view.

Cristian Heger, an investment strategist at Trinkhaus Capital Management GmbH in Dusseldorf, acknowledged that German stocks had railied to turn in some spectacular second-half performances in the late 1980s, but he said that was not likely to be the case

Lower interest rates alone, he said, could not offset a host of negative factors: Germany's recession is more severe than expected.



and gross national product is forecast to contract by about 2 percent this year; de-mand in key export markets remains weak; German unit labor costs have risen sharply; the strong mark is undermining the competitiveness of the nation's industry; the publicsector debt is soaring because of the costs of German unity, and markets in Eastern Europe have virtually collapsed.

Source: Electricing Series Revis

Exports are also suffering because of weak economies elsewhere in the Europe. And with other European currencies tied to the Deutsche mark through the exchange-rate mechanism, its main trading partners tend to reduce their interest rates in step with Germany, so the mark does not gain a competitive advantage from changes in rates.

in areas where economic growth is relatively strong, moreover, such as Southeast Asia, China and Latin America, Germany generally is only a marginal presence or a relatively

But there are a few bright spots. German corporate earnings are expected to rise in 1994 because of the cost-cutting measures many companies have implemented during the recession. And lower interest rates will eventually send capital flowing into the stock market and tend to reduce the mark's value against other major currencies, especially those outside Europe like the dollar and yen.

As a result, recommendations center on German blue-chip stocks that can weather the downturn and stand to benefit from either lower interest rates or a stronger dollar.

Mr. Heger's list includes two of Germany's biggest utility and service concerns, Veba AG and RWE AG. He also likes Siemens AG, Germany's largest electronics company, as well as Daimler-Benz AG, the technology conglomerate that builds Mercedes-Benz cars and trucks, and the giant chemical concerns Hoechst AG and Bayer AG, which have sizable operations in the United States.

Squeeze on Airlines Dampens Debut of Looser EC Rules

Compiled by Our Staff From Dispatches BRUSSELS - The severe financial difficulties of European airlines have all but ruined their chance of benefiting from the European Community's single mar-

Airlines said Friday. "It is ironic that these changes occur at a time when the industry is too weak to take full advantage of them," Karl-Heinz Neumeister, the secretary-general of the association, which groups 23 scheduled sirlines, said at a news conference. "All the indications are that the early '90s will be remembered as perhaps the most critical period in

the industry's evolution." "For the time being," he said, "Europe is not at all attractive for the airline business."

Preliminary figures for last year show losses of \$250 million for European airlines, on top of a \$1.1 billion loss in 1991.

Passenger traffic increased in 1992 by 14 percent, representing a recovery of the 1991 losses plus modest growth; the number of seats available grew by slightly more than 12 percent, and there was a small increase in the number of seats actually sold, Mr. Neu-

But revenue took a turn for the worse as European airlines suffered from continuing growth in capacity, high interest rates, the low number of seats sold on European routes and a U.S.-led fare war.

Mr. Neumeister said that if airlines could have sold their aircraft seats to the same degree as in 1990,

Yields fell by more than 12 percent on North Atlantic routes as a fare war raged all year.

The slump deterred airlines from taking full advantage of a relaxation in EC rules and new competiket the Association of European tive opportunities, Mr. Neumeister said. At the start of 1993, EC airlines were allowed to set up subsidiaries anywhere in the trade bloc and operate between any two EC

Earnings Rise At Telegraph

Bloomberg Business News

LONDON — The Tele-graph PLC said Friday that its first-quarter pretax profit had a little more than doubled from a year earlier, reflecting higher sales and a one-time gain.

The British newspaper publisher said it earned £19.1 million (\$29.1 million) in the period, up from £9.5 million, Sales rose to £62.4 million from £58.6 million. Results included a gain of £6.5 million on the sale of a 13 percent stake in the newspaper group Trinity In-ternational Holdings PLC.

In Sydney, meanwhile, John Fairfax Holdings Ltd., the Australian publishing concern whose majority shareholder is Telegraph, said pretax earnings in the nine months ended March 31 had risen 30 percent to 120.9 million Australian dollars (\$84.6 million).

London ... Granted Order N. (221840 ... \$21650 ... 40.14

Investor's Europe

Very briefly:

 Lonrho PLC is selling The Observer, Britain's oldest Sunday newspa per, and a number of related publications to a unit of Guardian & Manchester Evening News PLC for £27 million (\$41 million). Jonathan Fenby, deputy editor of the Guardian, will take over soon from the Observer editor, Donald Trelford, who has held the job for 18 years.

• British company insolvencies fell 5 percent in the first quarter, the second consecutive quarterly drop.

 Swiss commercial bankruptcies so far this year are up 24.3 percent from the same period in 1992.

 Michelin, the world's largest tiremaker, said first-quarter sales fell 13.7 percent from a year earlier, to 14.72 billion French francs (\$2.7 billion).

Sheraton hotels will invest \$180 million in a 300-bed hotel in Talling.

 Dresdner Bank AG, Germany's second-largest bank, said four-month group operating profit had risen about 15 percent, compared with the profit of the same period of 1992.

Bloomberg, Reuters, AFP

Unilever Profit Climbed 7% in Quarter

Compiled by Our Stuff From Dispetches

LONDON — Unilever Group, the British-Dutch consumer-products conglomerate, an-nounced Friday that pretax profit had risen 6.9 percent in the first quarter, driven higher by strong growth in Latin America and Southeast Asia and helped by the weakness of the pound.

But the company's shares came under pres-sure in both London and Amsterdam amid investors' concerns over the pressures of recession on Unilever's European operations.

Pretax profit climbed to £420 million (\$641 million), from £393 million in the first quarter

(Confined from first finance page)

In Frankfurt, the Bradesbank said it bought 8 million

The pereta sose exta though the Bank of Spain cut its

intervention sate to 11.5 percent, down 1.5 points.
Economists predicted the intervention rate in could full as low as 9 percent, with rates on 10-year bonds dioping to 10.5 penatus from the current 11.07 points.
That yield declined Friday from its opening lead of 11.20 percent.

Stocks advanced in Madrid, although some dimersic investors took profits and pushed equities down from their best levels of the day. The general index closed up

The Spain Pand, which invests in Spainish stocks and bonds and is quoted on the New York Stock

Profit in guilder terms climbed 1.5 percent to 802 million guilders (\$443 million). The results were at the bottom of analysts'

forecasts, which also added to pressure on the The results were "something of a disappoint-

ment," said Ed Moes, trader at Kempen & Co. In London, Unilever shares dropped to 1,066 pence, from 1,107 on Thursday, and in Amsterdam to 196.30 guilders, from 202.50.

A Smith New Court food analyst, Tim Pot-

Exchange, fell 25 cents a share on Friday, to \$9.25.

Analysts said the main beneficiaries of the rate cut

(Resters, AFX, AFP, Bloomberg)

and devaluation would be stocks in banks, highly leveraged utilities, road amhorities and export-oriented

Portuguese business executives welcomed on Friday

the 6.5 percent devaluation of the escudo, but econo-

mists said it would not give much of a lift to the stagment

economy, Renters reported from Lisbon.
Fernando Baes Afonso, economist at the Portu-

rnese association of construction companies, said the

and allow interest rates to fall, which would be posi-

valuation could take pressure off money markets

SPAIN: Government Puts Best Face on Bad Situation

manufacturers.

■ Lisbon Unruffled

of 1992. Sales rose 6.9 percent to £6.03 billion, ter, said Unilever appeared to be reining back on its previous bullish forecasts for North America and adopting a more hesitant stance. He added there had been no benefit as yet from the British recovery.

North American profit rose 6 percent to £18 million, helped by strong sales and higher profit margins at Elizabeth Arden and Calvin Klein

cosmetics. Sales edged up just I percent.

The overall profit advance for the period was led by substantial volume growth in Latin America and Southeast Asia and a significant reducica and Southeast Asia and a significant reduc-tion in losses in Japan. (Reuters, Bloomberg) \$1.6 billion.

EMS: Devaluations Seen as Surrender to Speculators

(Confinned from page 1)

and is the result of the recession," he said. "I'm not convinced that interest rates are that painful given the record of the 1980s. There's lots of misplaced attention

on interest rates." The fundamental element that disturbed Mr. Wyplosz is his view that the European Monetary System is totally unstable because there is no protection from capital movements. This means the markets can take on any currency when they think it's at risk." Such a

ren can force a country into a devaluation. In his view, the only way to put a brake on the flow of hot money is to impose margin requirements on foreign-exchange positions.

The perceived risk in Spain — similar to the conditions that prevailed in France during the franc's weakness — is an upcoming election, on June 6, that could

put the current opposition party into power, raising questions about the commitment to exchange-rate

France overcame market doubts thanks to the singularly strong support it received in defending the franc from the Bundesbank and from the rapid movement of the government of Edouard Balladur to make the Bank of France independent. Such independence is important, Mr. Wyplosz noted, because it assures traders of a consistency in monetary policy regardless of which political party controls the government.

Nevertheless, he worries about the continued free float of sterling and the lira, which withdrew from the ERM last year, and the repeated devaluations of the pesets as "providing ammunition for people to start questioning the strong-franc policy since it will further deteriorate French competitiveness."

Japanese Opener in Toronto

TORONTO - Trade ministers from the major industrial nations opened talks Friday aimed at making enough progress in global trade negotiations to present a partial deal to a Tokyo summit meeting in July. The main goal of the meeting among representatives of the United States, the European Community, Japan and Canada is to secure an agreement on market access that would include lower industrial tariffs and rules for trade in such services as banking and telecommunications. Some progress appeared early, when a Japanese official reported that Tokyo had come with an offer on tariffs.

Japan is ready to offer further cuts on some 700 items," said an official accompanying Trade Minister Yoshiro Mori. No details were disclosed, but the official said Tokyo hoped such a move would help meet the demands of the United States and the European Community.

A market-access deal would form part of a wider package of trade measures being negotiated by the more than 100 countries taking part in the Uruguay Round of world trade talks.

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Let's Pul he Group To Work

American Flags Over Vietnam U.S. Firms Stake Claims Before Embargo Is Lifted

By Charles P. Wallace Los Angeles Times Service HANOI - The American flag is flying again over Victoam. Only this time, it's not

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fluttering over a military base, it's being waved enticingly by U.S. business. A homemade Stars and Stripes now flaps next to the yellow star of Communist Vietnam at the offices of Vatico, an American business consultancy, causing a commotion in the Hanoi neighborhood where it opened its doors last month.

"I have held for years that Vietnam will be the fastest growth opportunity in Asia," said James Rockwell, an Oregon businessman who moved here seven months ago to found the company, "I don't have any of the skele-tons of the Vietnam War in my closet, and I don't want anyone putting those skeletons in

Mr. Rockwell is one of a small band of mostly young U.S. businessmen who are camping out in Vietnam, hoping to win a piece of the market when the United States lifts the 1975 trade and economic embargo. Many of the entrepreseurs predict that Vietnam will join the ranks of Asia's "dragons" as a booming export-based economy.

But President Bill Climon has said he will not be lifting the embargo any time soon because of ingering concerns about U.S. servicemen still listed as missing in action in the Vietnam conflict, the only issue remaining as a roadblock to normalization of ties. But that does not seem to have dampened

the enthusiasm for doing business. "The firms I work with don't care about the embargo," said Eugene A. Matthews, who heads Ashta International Inc., another business consultant. "They know it's going to end soon - either tomorrow or a couple of months from now. They want to be ready when that happens."

Mr. Matthews, a Harvard Law School grad-uate, first came to Victnam in February 1989,

then moved here from a job in Japan in 1990, officially to learn Victnamese but making important business contacts along the way.

He has spent the last three years living at the spartan guest house belonging to the Vietnamese Ministry of Education, working and living in a single room. He gets around by bicycle and pedicab.

"I focused on Vietnam a couple of years ago and decided that this is a place to make a lot of money," he recalled. "If it was easy, a lot of people could have done it."

Another early arrival was Michael Cole, manager of the Vietnam Investment Review. an Australian-funded joint-venture newspaper devoted to business matters. A Vietnamese speaker, Mr. Cole worked for a U.S. government program processing Vietnamese applications to emigrate to America before winding up in Hanoi.

The reason I'm here is I'm in an excellent market position," Mr. Cole said. "I'm not getting rich, but this is a frontier area, and I've staked out a good claim."

Life for American businessmen here became distinctly easier Dec. 14, when President George Bush, taking note of progress on questions related to the search for servicemen missing in action, relaxed the embargo significantly. American companies can now sign leases and open representative offices in Viet-nam and hire local staff. They also can negotiate and sign contracts with Vietnamese companies, which will then take force when the embargo is lifted.

So far, only two major U.S. companies have taken the phinge. Bank of America received permission from the U.S. administration and the Vietnamese government to open a representative office in Hanoi. While a celebration was held in April, the office has vet to open its doors.

The other U.S. company to set up an operation here is General Electric Co. It hired Andre Sauvageot, a former Green Beret more

recently seen as the official translator on American government missions to Hanoi, to

head up its Vietnamese operations. Mr. Sauvageot, who works from his bedroom at a guest house belonging to the Viet-namese Army, said he is under orders from his headquarters not to talk publicly about GE plans in Vietnam.

The company makes jet-aircraft engines and power-plant equipment, which will both be in great demand when the embargo is lifted. It also manufactures high-tech medical equipment that can now be sold legally to ietnam; under provisions of the embargo, the transfer of medical supplies, as a humani-

tarian matter, is allowed.

Many other U.S. corporations have appointed senior executives to be in charge of their Vietnamese business from their bases in Hong Kong or Bangkok. Pepsico Inc. signed an agreement last month with a bottling company based in Ho Chi Minh City, formerly Saigon, to begin marketing Pepsi as soon as the embargo is lifted.

Vietnam's State Committee for Coordination & Investment reported that foreign com-panies, led by Taiwan and Hong Kong com-panies, had invested \$5.2 billion in the country since free-market economic reforms were adopted in 1986.

With a population of 67,7 million, Vietnam is seen by many as a vast, untapped market, though the \$200 annual per capita income suggests that it will be many years before the

country can afford many luxuries.

A study by Ogilvy & Mather, the U.S. advertising agency, found that, after nearly two decades of isolation, Vietnamese still are fond of many American brands. Zest soap is still popular. Coca-Cola, smuggled in from

ngapore, is in virtually every restaurant.

I think the survey reflected a residual brand awareness from before 1975," said John Englehart, Ogilvy & Mather's general manager in Bangkok. "There is a sustained perception that American equals quality and reliability."

China Raises Rates **To Stem Inflation**

BELIING - China's central bank announced Friday an increase in interest rates to cool off mounting inflation that could threaten the country's fast-paced economic development

Economists have been urging the People's Bank of China to make such a move for months to stem steadily worsening inflation. China's retail price index rose 8.6 percent in the first quarter, but inflation in major cities was nearly twice as high.

The government acknowledges that easy credit, although it has helped fuel China's impressive economic growth rate, has also caused prices to rise, first in production materials and later in consumer

Soaring prices in 1988 helped promote the pro-democracy protests the following year that were violent-ly suppressed by the government.

Lin Tao, an economics analyst with the central bank's Financial Research Institution, was quoted by Xinhua news agency as saying, The present interest-rate rise is timely since it will dispel the public fear of inflation and will restore

confidence." But the modest size of the increases make it unclear how effective they will be holding the line on

inflation. "Western economists who live in interest-rate-sensitive societies may get very exited by this move," a Western analyst said, "but in China it is not at all significant. It is just a from 11 percent.

Rates on bank loans will increase only an average 0.82 of a percentage point so as not to cripple state-owned enterprises, which rely on such loans to operate, Xinhua said.

Although bank loans have swelled far beyond the state plan, Xinhua said the government "does not want to apply the brakes on the economy by drastically increasing interest rates."

Under market-opening reforms by Deng Xiaopeng, China's senior leader, the economy grew nearly 12.8 percent last year, and it is widely expected to surpass the gov-ernment target of 8 percent this

Many Chinese have been taking their money out of bank savings, where interest rates ranging from just 2.7 percent to 6.9 percent have not kept up with inflation. Those withdrawals can create additional inflationary pressure.

Xinhua said residents' bank savings were down 4.48 billion ynan (\$785 million) in March from the previous month.

The central bank said interest rates on total bank deposits would increase by an average 1.19 percentage points; rates for private and institutional fixed-term bank savings will rise by 2.18 percentage points to an average 9.07 percent, Xinhua said.

All the rate changes take effect Satorday,

The Ministry of Finance announced that rates would also rise on state Treasury bonds issued this year. Interest on three-year bonds will go to 12.52 percent from 10 percent, and rates for five-year bonds will increase to 14.06 percent

An official Chinese newspaper took the unusual step last month of publishing a commentary urging higher interest rates, declaring, "It's in everyone's interests that rates should rise." (AP, Reuters)

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Very briefly:

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Investor's Asia

 The Japanese cabinet approved a draft plan for 2.22 trillion yen (\$19.9 billion) in additional spending for the year ending in March 1994, officials said. The draft includes some of the measures drawn up recently by the government in its 13.2 trillion yen economic-stimulus package.

• Taiwan's biggest textile company took its first step toward investing in mainland China, as shareholders at an annual meeting of Far Eastern Textile Co. authorized spending as much as 2.2 billion Taiwan dollars

• Tsann Kuen Enterprise Co. Xiamen, a Taiwan-owned appliance maker, will list its shares on the Shenzhen stock exchange. The parent company, Tsann Kuen Enterprise Co., said it was believed to be the first 100 percent Taiwanese-held concern to be listed in China.

• Australia & New Zealand Bank's first-half profit rose 26 percent to 170.3 million Australian dollars (\$119.2 million). The figure for the six months ended March 31 was at the higher end of the range of analysts' forecasts. · Japan's Ministry of International Trade and Industry will monitor prices of Japanese-made machine tools for the American market to try to prevent disputes with U.S. machine makers after a voluntary restraint

• Thai Airways International reported a 14 percent decline in first-quarter profit, to 450 million baht (\$17.9 million). Meanwhile, Bangkok Bank, Thailand's largest commercial bank, said its first-quarter profit had risen 53 percent, to 3.7 billion baht.

 New Zealand's jobless rate as measured by its main indicator, the household labor force survey, fell to 9.8 percent in the first quarter from 10.1 percent in the fourth quarter of 1992.

AFX. Reuters, Bloomberg

India Executives Face Kidnapping Wave

NEW DELHI - Somewhere in the remote tea-growing region of northeast India, local political extremists are believed to be holding Bolin Bordolia, a prominent business executive who was abducted on April 8 near his New

Delhi-based company, Tata Tea.

The kidnappers demanded ransom of 150 million rupees (\$4.8 million). Earlier this year. another executive at a rival tea company died of a heart attack in captivity after being abdacted. Tata Tea issued a statement Thursday refusing to meet the ransom demand, for fear that

the kidnappers, linked to a local political group called Bodo, would use the money to buy arms and pursue their independence movement.

Mr. Bordoka's 99-year-old mother staged a one-day hunger strike in an effort to persuade

the company to change course and negotiate with the Bodo group.

Such dramss are being played out over and over again in India anday. A rash of kidnappings in recent meanins has set off alarm bells within the business community and againfrantly boosted the cost of doing business in India. The country's myriad political factions and criminal gangs have found kidnapping executives a lucrative enterprise. And the mumber of see a surge in business.

"We are being flooded with calls for armed escorts," said Rajinder Pal Soni, manager of Globe Detective Agency in New Delhi. "I get one or two calls every day, but there is a great shortage of sems."

In March, two businessmen in New Delhi were kidnapped. They were later released after their companies paid off their captors.

Life also has become perilous in the New Okhla Industrial Development Area, just outside the capital. More than a dozen local businessmen have been abducted there during the past year. Real estate prices within the industrial development zone have fallen sharply.

While political violence has been a routine feature in India, violence directed at the nasiness elites was not a big problem until about two years ago.

"Big businessmen with a lot of money have

rate security systems.

And in some cases, police have had trouble

Security firms in the capital are starting to gaining the cooperation of businessmen when trying to hunt down their captors.

On March 10, Mukesh Jain, managing director of Pashupati Acrylon Ltd., was kidnapped from his home in New Delhi. The armed kidnappers killed his driver. Eleven days later, Mr. lain was freed in northeastern India. After

flying to New Delhi, he went into seclusion, refusing to discuss the case with the police. In the remote tea estates of Assam in northeastern India, kidnappers have targeted executives working on the huge tea plantations. In April 1990, local extremists killed Surren-

dra Pal, chairman of the Assam Frontier Group, a tea production company. A few months later, extremists called a meeting of tea executives and demanded protection money. The executives refused.

Since then, there has been repeated violence and a steady stream of kidnappings. Once considered one of the coveted jobs in Indian business, working for one of the region's tea compa-

The government is planning to set up a spe-cial security force to patrol the tea-producing region. Until then, executives there will be looking over their shoulders.

Daiwa Fraud Scandal Looks Likely to Grow

TOKYO - A fraud scandal involving former and current employees of Daiwa Securities Co., Japan's second-largest brokerage, showed signs of growing Friday in a fresh blow to the tarnished reputation of the country's securities industry.

Police searched a Daiwa Securities branch in the western city of Nagova, a day after a former manager and a current employee were arrested in suburban Tokyp on suspicion of fraud.

The two were detained on sus-

up private investment losses and manipulated computer records to hide what they had done.

Japanese press reports said the total amount of the fraud could reach about 25 billion yen since client securities deposited at several Daiwa branches, including in Nagova and in the southern Tokyo suburb of Oh-

mori, had been used. Asahi Shimbun said a former manager of the Ohmori branch and several other Daiwa employees had helped the pair.

Investors can deposit securities with brokerages for convenience and to avoid theft, bu brokerages are prohibited from using them for trading. A spokesman for Daiwa said

the company was not responsi-

Exxon, Jakarta Near Pact

agreement expires at the end of 1993.

JAKARTA - A major concession by Indonesia in negotiations with the U.S. oil giant Exxon Corp. has brought closer a deal on a \$40 billion natural-gas project in the South China Sea that could be one of the world's largest.

nesia's state oil company, said the government had agreed to give Ex-- estimated at 150 trillion cubic feet (4.2 trillion cubic meters) had been a sticking point in a deal

that had almost been concluded.

Under normal contracts with Pertamina, the contractor receives only 30 percent of the gas, Gustaaf Navaon, Pertamina's exploration director, said that the split with Exxon was not the nominal 70-30 but gave no precise figure.

The cost of developing the gas is expected to be high because about

based on 1992 calculations. But to include operating costs, it could

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Saturday-Sunday, May 15-16, 1993

Contrarian's Praise of **Pessimism**

HERE is a general air of pessimism about. Markets are sluggish, dealers are depressed, trade is most often directionless: Good.

Why good? Because pessimism, the

blacker the better, is a superb market indicator. And it is almost invariably positive.

The things to worry about are occasional, isolated pockets of optimism. For example, the note that investment firm Morgan Stanley was putting out this week calling for a rise in the Japanese market gives cause for concern. Morgan Stanley may be right just now: the Tokyo exchange may indeed be on the up. But it won't be when everyone agrees with the Morgan Stanley view.

The notion of the investor as suicidal manic depressive is not quite so quaint as it sounds. While most financial analysts would not recognize the inspirational genius they seek if it came and struck them in the face

with a soggy share certificate, sheer perversi-ty is often a good substitute.

For example, where are the best property buys right now? This column's guess is not the developed Western or Asian countries, but the world's politically troubled and eco-

The genius buys are apartments in Moscow, office blocks in Bucharest, stores in Ho Chi Minh City. After all, how long is it since the western part of the United States was lawless and fraught with political and economic risk?

For the contrarian, the only really com-fortable feeling is acute discomfort. After all, the opposite feeling, that of financial cuphoria, gave us the appalling idiocies of tulipo-mania. People mortgaged their houses in 17h-century Holland to speculate in the market in tulip bulbs. Seriously. And then there was the South Sea Bubble, the black pepper run, the Hunt brothers cornering the market

The list is not endless, but it is long. The common denominator is the feel-good factor that investors had when committing their life savings into a highly speculative venture. So perhaps the most prudent action today is to go out and invest a small amount of money in a depressed, uninteresting market. Be bored. That way you'll be happy.

Testing the Mettle of Gold Bulls

By Rupert Bruce

FTER 13 long years in a bear market, gold bugs have something to do at last. The gold price has picked up from its recent floor of \$325 an ounce and was trading around the \$367 level at the end of this week. Hot money from around the world has shifted into the metal and there are many cries of a new bull

Whether this is another false dawn for gold or not, this year's price history has certainly been impressive enough. Bullion started to climb in early March, but it received a spectacular boost in the last week of April, when George Soros, the speculator who has been walking on water since he successfully bet against the pound remaining in the exchange-rate mechanism last September, announced he had agreed to buy a \$400 million stake in Newmont Mining, the

Denver-based gold-mining company.

However, while money floods into gold,
opinion is divided as to whether there is any fundamental justification for a new bull market, or whether this is just a short-term rally largely fueled by Mr. Soros's manipu-lating the market. Others say that private investor interest must be a sell signal; it has proved to be in the past.

The classic bull case is presented by Robert Weinberg, a gold analyst at Société Générale Strauss Turnbull in London. His view rests on a growing imbalance between annual production and demand. He esti-mates that a little under 2,000 tons of gold was mined in the world last year. But de-mand for gold for jewelry and industrial purposes was 2,800 tons, while at least an-other 280 tons was hoarded in bars. That

leaves a shortfall of almost 1,000 tons. Traditionally, this gap has been filled by

central bank sales from reserves and by the

gold producers' use of a sophisticated price-fixing technique called "selling forward." But Mr. Weinberg contends that as the world comes out of recession, demand for gold should grow stronger, the supply/de-mand gap should widen, and the price

Another gold bull is Julian Baring, manager of the Mercury Gold & General, a British unit trust (mutual fund). His faith in the gold price is so strong that he is launching an offshore version of his gold fund this month.

He agrees with the supply/demand argu-ment and adds that now that the price is rising, central banks will hold back from selling, preferring to wait for the price to rise further, and the producers will close their "forward" positions.

Mr. Baring believes that the gold price will make up a lot of its lost ground. The pendu-lum of investment opinion always swings too far, and when it starts to swing back in the opposite direction, people are astonished, but actually, when we have swung a huge distance, the swing back is a huge distance, too," he said.

THER bull arguments center on strong and steady buying from the prospering Chinese, who have their own cultural and investment reasons to buy the metal, and the specter of rising inflation in the United States. When inflation rises, so, traditionally, does the price of gold.

Some bulls evoke the conditions of the late 1970s, when the Iranian Revolution, the invasion of Afghanistan and a looming oil price spike combined with the Cold War standoff to make gold attractive as a safe haven and sent the price rocketing. Today, they point to struggling Russia and suggest that Mr. Soros has bought gold shares because he thinks the country is about to collapse into anarchy.

But not all gold followers are so sanguine. One analyst, who did not want to be named, speculated as to whether the recent froth was consciously whisked up by Mr. Soros: There have been persistent rumors in the bond market that he has a big short position. By advertising the fact that he had taken a stake in a gold-mining company, he was likely to push up gold prices, raise fears of inflation, and push bond prices down."

Andy Smith, a gold analyst at Union Bank of Switzerland in London, strikes a note of caution. He worries that there are so many gold options contracts open now - 167,000 recently on the New York Commodity Exchange — that price weakness might lead to a rush for the exit and consequently a big fall. In addition, he is concerned the producers might start fixing their prices again if prices weaken, which would accentuate any slide.

Private investors who decide that despite the uncertainty they want to buy exposure to gold can do so in three ways: They can buy shares in gold-mining companies or the mu-tual funds that invest in them; they can buy an option on the gold price; or they can buy the metal itself in the form of coins or bars. Mr. Baring advises investors who want to buy a gold fund to choose one that invests in

the mining companies of South Africa and Australia, rather than those of the United States. The former, he says, are much cheap-er than the latter and will perform much more strongly in a rising gold market. Options on the gold price, which give the buyer the right to buy or sell gold at a fixed

price within a certain period, are available through stockbrokers or specialist brokers, while the physical metal itself can be bought through banks and bullion dealers.

But private investors would be wise to remember that the gold market is a volatile one, and it is far from certain that its direc-



BRIEFCASE

Laurentian Relaunch Gives **Discount to New Investors**

Laurentian Fund Management, a U.K. mutual fund group, has changed the management team on four of its funds, and is offering new investors a 1 percent discount against charges as the instruments are re-launched. The discount applies through May

The born-again Laurentian Recovery, European. American and Japanese Trusts are now managed by the firm's own team, and have a wider investment scope. They had previously been restricted to investing in "undervalued assets" in their respective mar-

"It made perfect sense to bring the management of these trusts in-house and, at the same time, broaden the investment strategy to give the managers the same flexibility on stock selection as they currently enjoy on our other trusts and funds," said John Sherrif, managing director of Laurentian Fund Man-

The U.K. firm is part of the Laurentian financial group, which has interest in Canada, the United States, the Bahamas and Hong Kong. The group has assets of \$12.4 billion worldwide.

U.S. Fund Managers Show Interest in Chinese Shares

The Chinese may not be renowned for their prowess at ice hockey (standard joke: a fight where occasionally a game breaks out, but they are displaying the right kind of attitude when it comes to share dealing. Reports of street fights as Chinese investors scramble for shares quoted on the two do-mestic stock exchanges, Shenzhen and Shanghai, are commonplace.

As yet, foreign investors, who are restricted to buying a different class of share in Chinese companies, have failed to show

quite the same enthusiasm. This past week, however, despite a mixed performance from internationally investable shares, market observers were saying that U.S. fund managers were beginning to show an interest.

U.S. institutional investors have been permitted to invest in the Chinese market for less than a month, and have so far been decidedly cautious about entering the fray. The index of "B" shares was trading around the 108 level this week, having been as high as the 177 mark earlier in the year.

We will let you know when trading breaks

Unit Investment Trusts Lead U.S. Mutual Fund Industry

da's Stock

Unit investment trusts, investment com panies that purchase fixed portfolios of stocks or bonds, constituted the most dynamic sector of the U.S. mutual fund industry in March. Total sales came to \$811.5 million, making a toal of \$2.46 billion invested so far this year, according to the Invest-ment Company Institute (ICI), the Washing-ton-based U.S. mutual fund industry

representative body.

Total market value of outstanding unit trusts is \$97.9 billion, according to ICI fig-

THE FIRST IHT / IFI CONFERENCE ON GLOBAL FUND MANAGEMENT

Which way are the Markets MOVING?

THE EXPERTS FROM AROUND THE WORLD DEBATE THE TRENDS JUNE 9 & 10, 1993 HYATT CARLTON TOWER, LONDON

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THE EQUITY SESSION

Alan Albert, Managing Director, Memil Lynch Asset Manage-Nicholas Knight, Head of Global Equity Strategy. Nomura.

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THE MONEY REPORT

India's Stocks Stumble on Deregulation

NDIA'S Bombay Index, which was unscathed by the worldwide stock market crash in October 1987, last week plunged to its lowest level for a year. The index dipped below its backmark level of 2,000 before railying to around 2,100 when the povernment-owned Unit Trust of india began heavily buying stock.

This latest in a series of financial

worries has cast actions doubt over India's role as a incrative emerging market. Last year, investment mangers had good reason to favor India when the government of P.V. Marasimha Rao launched a program of economic reform. Several aws holding back the growth of a free market economy were swept adde and India seemed poised to make its mark on the world stage.

Mr. Rao's new industrial policy, navelled in April 1992, made it easure to establish certain types of iness in India by stree the country's restrictive licensing system. These changes, plus a range of measures designed to attract foreign investors, pushed up share prices by 200 percent.

Part of the country's attraction was that much of the groundwork for a free market had already been done. The Bombay stock exchange lates to 1887 and, since 1980, the number of shareholders has risen from two million to around 15 mil-

The current downturn in share prices has done little to shake the nith of most analysts. Vined Sethi. vice president of Morgan Stanley in New York, says the sharp fall was part of a sanch-needed correction.
The market had a very good threeyear tun when it grew by roughly 25 percent annually," he said. "A spate of primary issues also hit the market this year, worth around \$5 billion, which did a lot to dampen scritishent. The correction wasn't as dramatic as it appears. There had been a strady downward trend over a one-and-a-half-month period, he said. "India has learned the lesed to 250 million people. He be-average 11.5 percent each year.



which was exaggerated during the

He added that before the slide a number of blue-chip shares were overvalued because of the government support they enjoyed before last year's reforms. Their fall was inevitable once the market was de-

Sanjit Talukdar, an economist with Foreign & Colonial in Lon-don, agrees that India's stock mar-ket crisis was a painful but necessary step toward a free market economy and urges investors not to be put off by India's apparent instability. Even last year's huge stock market swindle, which cost the industry around \$1.2 billion,

SOIL SOORER rather than later that deregulation is not simply a matter of sweeping away all the old rules. Ironically, it also requires a certain amount of new regulation. With that process now under way, the Indian market is bound to become much more stable."

He also believes the momentum for reform will continue even if the Rao government is ousted. "The pressure for change is very deep-rooted and no government is likely to ignore it," he said.

Mr. Talukdar's argument is borne out by the way Indian society has altered during the last 10 years. Although most of its 850 million population is still extremely

What these figures do not show is the short-term volatility of individual emerging markets, which frequently polarize at the top and bottom of performance tables. The Mexican stock market, for example, fell by 20 percent in 1982 and then rose by an incredible 150 per-cent the following year. Even the most expert fund managers find it hard to time buying and selling in markets as volatile as that.

Alan Pendleton, the director of emerging markets for Citybank in London, points out that volatility is only part of the problem. "In some markets it can be nearly impossible to get the information you need," he said. "Some companies are structured so they can use transfer pricing as a way of artificially inflating their profits. And foreign managers often receive informa-tion a long time after it is released locally. Even then, it can be inaccu-

He mintes recent examples, including a flood of forged share cer-tificates in Thailand and losns made to companies in Indonesia against fictitious profits.

But he added that investors are relaxed about the risks involved Source: Bioomberg Business News
lieves this sector will demand yet
more consonic progress The less more economic progress. "The lat-est budget contained several re-be attractive. Rodger Scullion, a forms even though it was presented director with Murray Johnson in on a knife-edge of instability," he London, points out that several emerging markets are beginning to But while India may have over- slow as their economies become come the worst of its problems, it more mature. He said: "Venezuela provides a reminder of the risks is one market which has begun to attached to emerging markets in- show signs of maturity and its anmual growth rate is slowing. But Many investors are understand- markets that have slowed to 7 perably attracted by the high yields cent still look good compared with often achieved by emerging market more developed countries." He funds. Figures from Morgan Stanley Capital International show they have returned an average of 18.5 emerging economy before it happercent for each of the last 50 years. Pens. Vietnam is the latest to stir Over the same period, the Standard interest even though it will be some & Poor 500 index has achieved an time before it aspires to emerging

Best Performing Mutual Funds Garten, greitikk fundschorf Beignan (1588), serjes (1697) garten. 1867 - San Greitik (1881), serjes (1888), ser Over one month to May 2, 1993

No. 1 OFFSHORE COMPANY

Italy's Woes Not So Bad For Investors

International Herald Tribune HIS week's news on the Italian economy does not make for encouraging reading. The Bank of Italy's new governor, Antonio Fazio, said lower interest rates were not enough to end the country's economic crisis, and added that the massive budget deficit remained Italy's single greatest problem.
Meanwhile, Thursday's meeting of the EC monetary committee discussed the Italian question even though it was not scheduled to be on the agenda. How investors must have suffered, you might think.

How wrong you would be. Over the month to the beginning of May, Italian bond investors would have recouped a handsome 9.67 percent. according to figures from Kemper Investment Management, the London arm of the eponymous U.S.

fund management group.

That percentage is calculated in dollar terms, and much of the gain was achieved through the spectacular surge of the Italian lira against the dollar. This month the lira has fallen back against the U.S. currency as Italian rates eased. But offsetting that reversal, the Italian bond market has rallied as interest rates have fallen. The moral seems to be that even in the worst economic storms there is often a still, profitable financial center.

The worst places to be over the month, according to Kemper, were Canada and Spain. Dollar-oriented investors would have seen a negative return of 0.26 and 0.38 percent, respectively. Once again, much of the move is attributed to the bond markets' sensitivity to short-term currency gyrations. In local currency terms, the

worst bond market was in Britain, where investors were concerned over gloomy inflation calls and worries on the supply side.

As Germany Enters Economic Tunnel, Japan May Be Seeing the Light

Members of a newly selected panel of experts in economics and hevestment offer their opinions on the world's major economies, currencies and financial markets.



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Howard Flight, director, **Guinness Flight** Management

It is now becoming clear that the economic effects of German remification are "off the scale" on the negative side of the originally per-ceived range of possibilities. The demand pressure created by the massive subsidy to Eastern Germany's 16 million citizens has led the desbank to raise real and notesnal interest rates to check rising inflation. This has caused a severe recession in the West German economy, which is now expected to decline 2 percent this year. This, in mm, has led to delay or cancellation of plans for corporate invest-ment and business development in Eastern Germany. The failure of the East German economy to start To pick up is putting more pressure on government spending and the fiscal deficit. Higher taxes and the interest rate squeeze on West Germen consumers have caused trade unions to fight against a reduction in their members' living standards. This, combined with Germany's restrictive and socialist labor laws, is now making the Gorman labor force increasingly overpriced and incompetitive in both a European ind an international context. In Abort, Germany is experiencing a

ly's prospects. Arguably, the economic priority rom the outset should have been he successful regeneration of the last German economy, even at the rice of an uncomfortably high levi of German inflation for four or

regative, vicious economic cycle,

which requires economic recovery

n Eastern Germany if it is to be

eversed. In the meantime, uncom-

actitive wage costs and strikes are

severely damaging Eastern Germa-

IVE YESTS. Now, however, the prospects for astern Germany, and for Germaly as a whole, are starting to be hrontened by competitive econom-: progress in the East European tates on Germany's borders, vhere wage rates are as little as a 0th of those to Eastern Germany. Recent GATT figures have shown 20 percent increase in East European exports to Wastern Europe in 992, likely so grow considerably aster this year, in Eastern Germay, the population enjoys West erman subsidies approaching 2000 Deutsche marks (57,500) er citizen per annum, costing one 200 billion marks a year, and hey are present for equal or near qual pay with West Germany. In the states of Eastern Europe to educational background is as

Outlook <

good as in Eastern Germany, but good as in trastern Germany, but the people are hangry for work and for an impossement in their very low frong standards. As a remain, the hillare to get Pastern Germany going spickly looks like causing a professed problem for remained Goganite.

West German unrangeloyment by '99,800 to 70,900 per month, while there's self some 500,800 "ethnic Germans" crossing the borders into Germany cach year from the east, attracted by the generous wel-

With economic contraction occurring in Western Germany. which now has also to support Eastern Germany, German in rates desperately need to fall substantially, by at least 3 percent. Germany will have to run greater risks than the Bundesbank would wish with inflation, but the alternatives are worse.

Once the prop of high short-term interest rates goes, however, there seems little reason why either the mark or, in due course, the German bood market should enjoy premiom ratings for much longer.

Between now and the end of the decade. France and Britain are likely to have faster growth and lower inflation than Germany, fewer political problems and stronger

S economic contraction and the falling inflation figures force the Bundesbank's hand in conting interest rates over the rest of the year - they need to decline to 5 percent — it is difficult not to anticipate a significant weakening of the mark against the dollar, per-ticularly as this is likely to coincide with dollar market rates, if not official rates, firming. With Germany and the mark losing their historic postwar attractions in a global context as well as a European context, there is, then, the threat of significant capital outlows from the mark, thus reinforcing its weakness. The reversal of some or all of the 180 billion marks of capital inflows into mark-denominated bonds over the last 18 months, while Germany continues to have a major deficit funding requirement, is also likely to hasten a downward "re-rating" of mark bonds in com-parison with other European bond

The German political system has worked well, largely because of Germany's economic success in the last 45 years. It is difficult to see it coping with the insoluble German economic problems of this decade. I believe most Germans and many others have not yet perceived the prolonged gravity of the economic problems Germany is facing, which which, I suggest, have been seriousaggravated over the last two years by misplaced Bundesbank ternational demand for German machine tools is unlikely to be sufficient to sustain wider German rehandled successfully without run-



Anna Tong, director, Actna Investment (Hong Kong) Ltd.

The key to the relative performance of international funds over the last three years has been a sig-nificant underweighting of the much maligned Japanese stock market. The bursting of the bubble economy and resultant tumbling of asset values was long predicted by nany international investors. There was many a smug manager who continued to underweight this market at the beginning of 1993, in the belief that the market was overvalued, the yen would depreciate and a fallout in the financial sector was all but a foregone conclusion.

My, what a difference a quarter

At the close of the first quarter, dollar investors had seen a 18.9 percent return, 9.5 percent in yen terms, in the Tokyo First Section Index. By the end of April, the market had returned 38.9 percent in dollar terms, nearly 24 percent in yen terms. Performance for all other major markets simply paled by comparison. Investment managers can no longer afford to be complacent about their underexposure in the Japanese stock market. The question for any investor is why did this happen and is this finally the light at the end of the tunnel, or an

oncoming train? The debate surrounding the Japanese market is most often based on relative valuations: How can any market trade on a price-tocarnings ratio of 70 times? A disissues: interest rates, government stimulus strategy, earnings growth and investor confidence.

ning to make Japanese equities apcovery or to be of much help to the and the 10-year bond yield, at 3.9 Meanwhile, foreign fund managcovery or to be or mand many the maspercent, are remarkably similar, ers who have been underweight in sive political (and highly expen-sive political (and highly expen-sive) leveraged buy-out that re-was 60 times historic P/E ratios, my of a strong year and a significant sive) Leveraged sury-on: that it prices were four times book values, market rally. As they become more unification represented cannot be prices were four times book values, market rally. As they become more unification represented cannot be prices were four times book values, convinced that the Japanese market rally. ple of 19.9. In comparison, the his- ket is finally out of the woods and

toric P/E ratio is currently 47, price the risks of being out of the market to book 2.1, and price to cash flow are higher than the risks of being in 15.3. As such, it is not inconceiv- the market, they are anxiously able that the market's re-rating can looking to buy on any weakness, go further at this point in the inter- All of a sudden, the supply/deest rate and earnings cycle.

to argue that the heady days of cumstances, the Nikkei should asset inflation and enormous litrade as high as 25,000 over the quidity of the 1980s are gone and next 12 months, while the downside tors, however, should not overlook the fact that the Japanese government has the will and the means to ensineer a recovery in the market and the economy.

pared to do its utmost to stimulate an economic recovery. Stimulus packages worth \$200 billion have able through public pension funds in "price-keeping operations" to

The third factor that has contrib-

APANESE companies have suffered from many of the same problems that plagued American companies in terms of overcapacity, slow deunprecedented restructuring strategies. Margins in Japan are thinner than in the United States, so small

Falling interest rates are beginimpact on the bottom line. pear attractive, especially since the market had already declined 63 from here relates largely to the percent from its peak in December 1999 to the fourth key factor — investor senti-1989 to its trough in August 1992. ment. Government support efforts, Without going into the complex- falling interest rates and an imities of dividend discount models, proving economic outlook have firisk-free rates of return or yield nally brought the badly burned dodifferentials, the simple fact is that mestic investors back to the became apparent a year ago and Japanese investors have seen a market. As Japanese institutional steady decline in rates of returns and private investors regain their for alternative investments as the confidence and lower the risk pregovernment began cutting the offipolicy. Any cyclical pickup in in-July 1991. Today the rate is 25 savings pool (by some estimates percent, the same as in May of twice gross national product) will 1987. The call rate, at 3.2 percent, come back into play.

Some investors have continued ative to a positive. Under these cir-

therefore any comparison with that should be limited to around 18,000. Clearly, the government is pre-

been announced in the last seven months. Last year, the government also changed investment guidelines to make a further \$37 billion availsupport the stock market. The first supplementary package, announced last August, triggered a 28 percent bounce in the market. Since the beginning of the year, investors' confidence has recovered markedly as NTT (the largest market-capitalized stock in the world owned by more than 1.7 million Japanese) has more than doubled and NEC, a direct beneficiary of the stimulus package, has risen by nearly 70 percent.

nted to the market recovery has been investors' expectations of corporate earnings. Japanese earnings have phinged around 60 percent over the last three years as invest-ment analysts continually revised downward their earnings forecasts. More recently, however, there is growing optimism that the bottom has been reached. Some investors see a substantial earnings recovery (40 percent or more) for the year ending March 1995.

mand, a weak banking sector and declining real estate values. In addition, huge depreciation costs cussion of the Japanese valuation from aggressive capital investment levels quickly digresses to issues as made in the late 80s represent a broad as national character or as major burden on Japanese companarrow as accounting minutiae, nies. Unlike their U.S. and U.K. neither of which fully explains the counterparts, Japanese corporamarket's recent rebirth. Perhaps tions are unlikely to make deep the most useful way to explain the retrenchments or large write-offs, rally is to focus on four interrelated but have in many cases undertaken changes can still have an important

all uptrend. mand factor has turned from a neg-



Christopher Kwiecinski, investment manager, Banque Indosuez. **Global Private Banking**

Dollar-based investors with lowto-medium risk profiles and a 12month investment horizon should remain in the dollar-bloc financial markets, particularly equities from selected developing countries along with Japan and Australia. The same should be true for European currency-based investors, who, in addition, stand to benefit from currency play, thus making attractive unhedged cash and bond positions, particularly for more conservative portfolios. While precious metals will continue to be influenced by professionals and trading funds activity, private investors may find some opportunities, especially in

The expected dollar appreciation stalled at a rate of 1.67 to the German mark in early March as a resuit of re-emergence of benign neglect advocates in Washington, the overmanagement of the yen/dollar rate and market disappointment with the pace of German interest rate reductions. Some are fearful that a combination of technical fac-

Such anxieties are likely to prove misplaced as the cyclically driven rise in the American currency will reassert itself in the year ahead, particularly against the European

survey's merits, dollar-friendly policy objective is to prevent a sharp backup in longer-term bond bond should prove high enough to attract investors on a three-month horizon but beyond that the bond market remains vulnerable to disappointment over the budget deficit reduction debate and inflation, where the best of cyclical improvement is behind us.

In fact, a lot will depend on the bond market, which has priced in a lot of good news in recent months. First, the monetary policy, which was eased last Scotember, is likely to remain on hold until the Federal Reserve feels compelled to act to reassure the unsettled bond market, probably not for another several months. U.S. bond vields are most likely past their cyclical lows but a major turning point in this market is yet to occur. The moves back into the area of recent historical lows of 6.7 percent (for the long bond) provide an opportunity to take some profits and place them in Canadian government bonds, which represent an attractive high-er-yield alternative.

Second, the U.S. equity markets n general will also be looking at the bond market, or the shape of the yield curve, for leadership. The fi-nancial market participants have granted, so a shift (a preemptive move is unlikely) toward tighter credit will amount to a rude awakening and may spell tougher times for bonds and stocks. On a 12month horizon, equities are pro-

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tors and a return to yield differen- jected to outperform bonds, but tials favoring Europe will cause an investing in a broad index may extended dollar pullback, possibly prove less rewarding. The U.S. to the point of threatening its over- stock market is likely to remain in extended trading range as long as cash returns remain so unattractive. Market valuations are not expected to be seriously strained until the Fed begins to tighten in response to a decisive uptrend in bond yields. In the meantime, an astute investor will maintain a cau-Recent purchasing power parity astute investor will maintain a caustudies show the dollar to be between 30 and 50 percent underval- corrections to selectively increase ued against a range of major Euro- exposure to such improving sectors More speculative investors may

conditions for long-term capital find it hard to resist the temptation flows are being put in place and of 20-to-25 percent projected rethis time Washington may find it turns on selected emerging stock more difficult to talk down the markets in Southeast Asia, Mexico American currency if its overriding and Australia, which should benefit from firming commodity prices. Even so, exposure to these sn yields. A 7 percent yield on the long more volatile markets should not become the main distraction in a private, even less risk-averse, portfolio. The recent price trend reversals in precious metals should reawaken the private investor interest in platinum mining shares, particularly for more speculative, tradingoriented portfolios.

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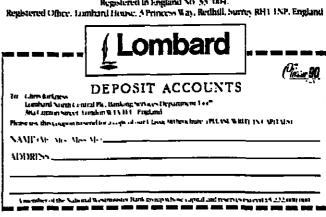
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SPORTS BASEBALL

Sampras, Courier Advance In Italy

Compiled by Our Staff From Dispatche ROME — Pete Sampras and Jim Courier, the No. 1 and No. 2 seeds. on Friday powered their way into the semifinals of the Italian Open. Sampras ripped through the unseeded Guillermo Pérez-Roldán of Argentina 6-0, 6-2 in just over an hour in a match interrupted twice

Jim Courier, the defending Italian champion, overpowered Sergi Bruguera, 6-3, 6-4, in 98 minutes. Bruguera, seeded seventh, had been expected to put up a tougher fight after winning 19 of his previ-

ous 22 matches on clay. But Courier, the No. 2 seed, never lost his serve and broke the Spaniard twice - in the fourth game of the first set and the initial game of the second — to seal the match. The American has never lost a

set against Bruguera in their four **Career** meetings Courier could not have been sharper, scoring from the baseline and on rushes to the net.

"I was ready for a tough match." he said afterward. "I came out playing a little more insistent than the last couple of matches."

In another quarterfinal, big-serving Goran Ivanisevic downed unseeded Marcelo Filippini of Uru-

guzy, 7-6 (7-4) 6-4. The No. 4 seed from Croatia has been battling injuries in past

He said he entered the clay court classic initially not expecting to get through the second round "but I think I'm playing great tennis on clay. I believe I can beat everybody and win this tournament.'

Filippini, who ousted No. 5 seed Ivan Lendi in the first round, lacked the extra weapons to combat the Croatian's serve, which was clocked at up to 190 kilometers an hour (114 miles per hour).

Ivanisevic recorded only three aces, but his serve was so dominating that he won 30 of the 34 points on which he got it in.

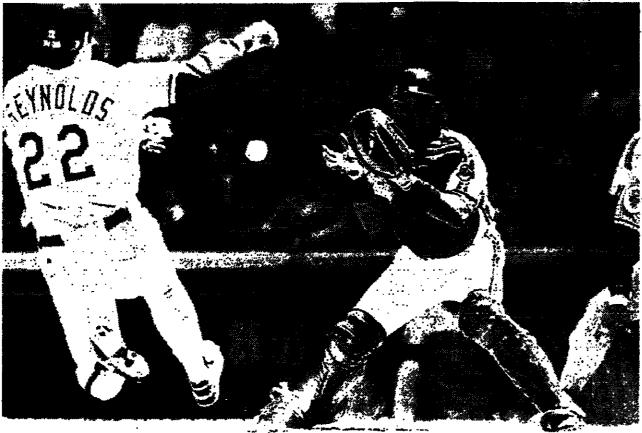
The last of the quarterfinals in

the \$1,750,000 tournament Friday was a night match between No. 6 Michael Chang and Andrei Ches-nokov of Russia, quarterfinal victor over Boris Becker.

Courier was expansive after his quarterfinal victory, telling reporters that he now enjoyed playing in Europe instead of dreading it as he did when he was a first-year professional in 1988.

"Like any 17-year-old American I can't say I really liked it when I first came to Europe and was just looking for the simple American things," Courier said.

I was narrow-minded like most us and just wanted to be at home. Now I can see there are some things here that are better than in America and I look forward to certain aspects of coming over here and not dreading it like I used to." Asked what he liked about Europe, Courier said: "The architec ture, which we don't have in the States, and the lifestyle —you don't start eating until 10 P.M. in places



The Royals' Kevin McReynolds was tagged out by Indians' catcher Junior Ortiz in the third inning, but Kansas City won the game, 7-3.

Brett Joins an Exclusive Club

He's Now One of Six With 300 Home Runs, 3,000 Hits

7-3. The veteran Brett, who turns the bat the way he's capable of 40 on Saturday, became one of only six players with at least 3,000 hits and 300 home runs, joining Hank Aaron, Stan Musial, Carl Yastrzemski, Willie Mays and Al Kaline. "I don't think it's any secret I've been struggling lately," said Brett, who is hitting .242. "Then I had a

walk my first at-bat, a hit in my second at-hat, a hit in my third atbat. You begin thinking 'Gee, who's this impostor in my body?' "It used to be I was used to getting three hits in a game. Now, they're few and far between."

Among the 3,000-300 players, only Brett and Musial also have 600 doubles and 100 triples. Any time they mention your me in the same sentence with Stan Musial, it's quite an honor,"

Brett is now tied with Reggie Jackson for 12th in career extrabase hits with 1.075.

ber, called the CBS offer a "13th-

Still, Steinbrenner has expressed

reservations about the deal and clubs such as the Mets, Blue Jays

and Red Sox are believed to be

of prime-time games, a format that

could cut into their expansive local

club's stance, he said everybody

has to have business concerns

about any deal so important. As to

whether CBS is now an entry, Wil-

pon would say only, "Everything is

Pilson said CBS acted after "sey

"Yes, we did," he said. "And we

eral of the clubs had contacted us

went ahead and made that to base-

to ask if we had any ideas.

television schedules.

being considered.

cerned over the regionalization

hour" move.

With his 300th home run, Kansas City's George Brett has joined a very select club indeed.

behind bim," Royals manager Hal McRee said. "He's struggled some, and I think this is going to relax him.
"I'm more excited about the way

A sixth-inning homer was one of he swung the bat today than I am his three hits Thursday as the Royals beat the Cleveland Indians, will come if he goes out and swings

swinging the bat."
Hipolito Pichardo (3-1) spotted
the Indians a three-run lead in the

AL ROUNDUP

first, but allowed only one hit over the next 6% mnings. He was re-placed by Bill Sampen in the eighth-following a brief bench-clearing brawl that began when Pichardo hit Albert Belle with a pitch.

Belle charged the mound be-cause he thought Pichardo was re-taliating after Belle slid hard into shortstop Greg Gagne in the third inning. As the benches emptied, Belle swung several times at catcher Mike Macfarlane, who had dragged him down from behind.

Macfarlane had three hits in-

cluding a home run for the Royals, who scored at least one run in each inning from the second through the

More Homers That Will Be **Kemembered**

The Associated Press Kevin Mitchell and Larry Walker hit shots that people will talk troit. about for a long time.

Mitchell hit two homers Thursday. One he put into the upper deck at Riverfront Stadium — a blast estimated to have traveled 458 feet (139.5 meters) — in Cincinnati's 7home victory over San Diego. Mitchell's home run brought a nod of approval from Cincinnati

NL ROUNDUP

manager Tony Perez, himself one of only nine players to put one in the red seats. Perez hit the first, in Angust 1970, and did it again in 1975. Walker deposited one into the back row of the right-center field bleachers at Olympic Stadium, 450 feet from home plate, in Montreal's victory over the Florida Marlins.

Expos 5, Marlins 4: In Montreal, the Expos won when Mike Lansing scored from second on Marquis Grissom's single off Jim Corsi (0-1) with one out in the last of the ninth. Three imnings earlier, Walker had

helped the Expos start a comeback from a 3-0 deficit when his arching blast landed in the last row of the 15-row bleachers that were installed at Olympic Stadium this season. the Rockies' propensity for commit-ting errors and allowing too many late-inning runs was evident again.

San Francisco scored four times in the ninth on one hit and three Dave Henderson lost in the sun, errors, wrapping up John Burkett's NL-leading sixth victory-

Mets 4, Cardinals 0: In St. Louis, New York salvaged the last game of a three-game series, but won for only the fourth time in 17 games.

Matt Young (0-1) lasted 3% innings, allowing four runs on seven hits and four walks.

Vankees 4. Brewers 2: In New York, Jim Leyritz replaced the inured Don Mattingly in the fourth inning and hit a two-run single that keyed the Yankees four-run rally in the fifth.

Those four runs were enough for Jim Abbott (2-5), who pitched eight strong innings against Mil-

Don Mattingly apparently pulled a muscle in his lower left rib cage while swinging at a pitch. The injury put him on the 15-day dist abled list.

In the ninth inning, Leyritz was in the middle of the action again, this time a brawl that almost spilled into the stands,

The Brewers' Kevin Reimer grounded back to relief pitcher Steve Farr, who threw to Leyritz at first base for the final out and his seventh save. But Reimer grazed Leyritz on his way past the bag, and trouble followed

"He just hit me with an elbow." Leyritz said. "I wanted to know why he hit me. Basically, I think it was a frustration type thing." (1)
The benches emptied and there was a lot of pushing, but no punch-

It took about five minutes to clear the field. As the Brewers left the field, however, about 100 fans leaning on the third-base dugout got into shouting matches with the players, and security guards had to break up the arguments.

Bine Jays 6, Tigers 5: In Toron-to, Paul Molitor lined a two-out, two-run double in the bottom of the ninth to rally Toronto past De-

Molitor, who earlier hit a tworun homer, doubled off Bob Mac-Donald (3-1) after a walk and a hit batter.

The Blue Jays ended their fourgame losing streak and stopped Detroit's three-game winning

Joe Carter also homered for To-ronto. Rob Deer, Travis Fryman and Lon Whitaker homered for Detroit, which outscored the Blue Jays 25-15 in the first two games of the series. Tony Castillo (1-0) was the Dave Stewart, who missed the first five weeks of the season be-

cause of a torn flexor muscle in his right forearm, made his debut for the Blue Jays. He gave up three hits with two walks and three strikeouts He left after 65 pitches, five more than his pre-established limit. .

Rangers 9, Athletics 5: In Oakland, Butch Davis homered and drove in three runs, leading Texas over Oakland.

Davis, a minor leaguer for most of his 13 years as a pro, hit his first homer in the majors since 1984. He the Rangers' season-high 18 hits. Texas took a 6-5 lead in the seventh when Ivan Rodriguez reaction third on a fly ball that center fielder

sacrifice fly.

Matt Whiteside (I-0) was the winner and Edwin Nunez (0-2) was the loser. The Rangers split the four-game series in Oakland.

and scored on Rafael Palmeiro's

CBS Makes '13th Hour' Try to Keep TV Contract and that discussions would not tionally televised day games Tom Werner of the San Diego only continue but would perhaps Saturday, plus the All-Star Game, Padres, another committee memregionalize the telecasts, leaving By Claire Smith

New York Times Service

ROSEMONT, Illinois — CBS, saying it was acting in part at the behest of some of major league baseball's owners, has tried to force a reopening of the bidding war to televise the sport starting in 1994. At a meeting of the owners on Thursday, CBS announced it has offered baseball a guaranteed twoyear contract extension that would mean more money for the game than a proposed joint venture with ABC and NBC.

The owners had gathered with hopes of firming up their television future by hashing out the ABC-NBC venture. But after the CBS counteroffer, the owners left this Chicago suburb without a defini-

The CBS proposal offers to keep all league championship series games on national television, un-like the joint proposal that would

had happened to him.

PHILADELPHIA — Jeff Wagner was out walking the dog when he realized what

"The other night I had to walk the dog

during the Phillies game, and I took the transistor radio with me," said the 29-

year-old resident of nearby Havertown.

Wagner said. "I have that fever and I don't

Indeed. The Philadelphia Phillies have

urged to the best record in baseball. And

for fans like Wagner, who was interviewed at Veterans Stadium, it has all come back—those days of living and dving with the Phillies teams of the late 1970s and early

'80s, the teams that chased pennants and even won the club's only World Series. For

want to miss a pitch. It's fun again."

markets designated for the National League series without the American League games.

The CBS bid, coming a week after the network dropped out of talks with baseball's TV committee, would provide the sport with an estimated annual guarantee of \$120 million in 1994 and 1995, a sharp drop from the average \$265 million it has paid since 1990 for a contract that ends after the season. The offer also includes a provision to split half of all advertising revenues above \$150 million.

Bud Selig, the interim commis-sioner, and his fellow owners on the TV committee all but dismissed CBS's attempt to re-enter the fray. But the demeanor of some owners

include other alternatives. "I feel better that there was no vote." Steinbrenner said after the

meeting. "We'll have time this way. It should be done right. That's the way to do business. Neal Pilson, the president of hour emergence of CBS. Selig, in-CBS Sports, showed up unan-sisting that baseball was "seizing nounced at the hotel where the 28 control of its own destiny," made it club owners gathered to try to re-kindle the bidding that seemed to proposal that would be considered. kindle the bidding that seemed to proposal that would be considered. Though Fred Wilson, co-owner have ended with the announcement And he vowed to have a vote on the of the Mets, refused to state his of the ABC-NBC deal Saturday. ABC-NBC venture soon, announc-Even as the owners finished their ing that Saturday the owners will four-and-s-half-hour meeting on be given the obligatory 10-day no-

stood in a hallway proposing a step back toward network exclusivity. —most notably George Steinbrenner of the Yankees — suggested that some big-market clubs were happy that no decision was made Thursday on the ABC-NBC offer work is in the last year of a four-mended the other thing and we're year contract that calls for 16 na-not going back on our word."

the joint-venture scenario, Pilson tice needed to convene a meeting. Bill Giles of the Phillies, a mem-

ck toward network exclusivity. ber of the TV committee, said of the CBS re-entry: "Tm a little sur-

all league championship games and

Unlike Steinbrenner, Selig and

the members of the three-owner

television committee seemed

stunned and perturbed by the 11th-

the World Series.

Memories of 1980, and '64, Are Rekindled for Phils' Fans Daulton and Leany Dykstra hitting below 250. "They're playing .700 ball and no-body's even hit their stride yet."

As for many Phillies fans, pennant races are but a memory for him. "I was 29 years old when the Phillies won the World Series in 1980," Prior said. And he remembers sitting through the '64 season, "when they clinched the pen-

nant and blew it. They didn't actually clinch the pennant that year. They had a 6½-game lead with 12 games left and managed to lose it. This year is a lot different: There are 41/2 months left in the season.

"A Phillies fan is always filled with dread," said Mike Riley, 47, of Lancaster. He is confident of one thing, though.
"I believe they're going to be an awful
lot of fun to watch."

DENNIS THE MENACE



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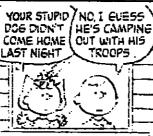
PEANUTS

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5





some, memories go farther back, to 1964, the year of the Big Collapse. With the Phillies off to their best-ever

start at 24-8, things are going so well that, in a city where a football crowd once booed Santa Claus and have never hesitat-

ed to boo the Phillies, the fans even

cheered for lightning on Wednesday night.

The city's fans have been noted for impa-

The Phillies have finished last in the NL

is hungry for a winner. It's been a long

time. They're responding in a great way."
"I think the town's electric," he said.

"Everyone's talking Phils."
Pitcher Terry Mulholland knows. He

was in the grocery store the day after

tience in the many recent lean

East three of the past five years. Catcher Darren Daulton, who led the league in RBIs last year, said: "This town





Mariano Duncan's game-winning grand slam last Sunday, "All people were talking about, was Mariano's grand slam," he

Philadelphia fans are noisy, and al-though they voice displeasure, Mulholland said, "when you play good this city can get behind you probably like no other city."

last year, the Phillies' average attendance

was 23,783 fans. They're averaging 30,073 through 19 appearances at Veterans Stadium this year.

Doug Prior of Newark, Delaware,

walked up to a concession stand and bought a new Phillies cap to replace a cap

he wore to the ballpark Thursday night.
"I'm very excited," he said, noting the

Phillies' start has come with the likes of

Constructive or not, they're showing up

nbers. Through 19 home dates



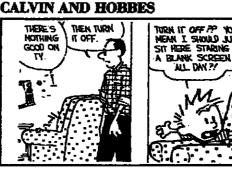






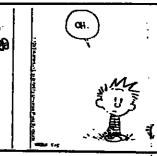


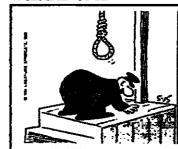






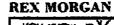












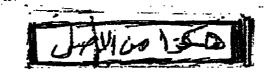






THE DIFFERENCE BETWEEN A CAT'S RELAXATION AND A CAT'S EXERCISE IS OBVIOUSLY TOO





Work or 1960

SPORTS BASKETBAL

Gretzky And Kings ch a Milestone

Conference Final Will Be the First In Team History

Compiled by Our Staff From Dispatches INGLEWOOD, California - It took Wayne Gretzky five years, but he's finally got his Los Angeles
Kings where he wants them.
Gretzky, who built his scoring
legend while leading the Edmonton
Otlers to four Stanley Cups, had
never taken the Kings beyond the
second upped of the playoffs since

second round of the playoffs since he was traded here five years ago. But on Thursday night, the Kings defeated the Vancouver Canucks, 5-3, to clinch their first Smythe Division playoff championship as Greezky scored his 103d career playoff goal and had two

Gretzky is the leading scorer in these Stanley Cup playoffs with 23

STANLEY CUP

points. And with 868 goals, he moved within one of Gordie Howe's record of combined goals in the regular season and playoffs. "I can't tell you how important this hockey game was," Gretzky said. "We were pretty high and our play was a good indication of that."

The series victory wiped out years of frustration for the Kings. Never in their 25-year history had they reached a Campbell Conference final despite the long presence of the famed "Triple Crown Line" of Marcel Dionne, Charlie Simmer and Dave Taylor, who combined for 1,500 goals in their careers. Taylor is still with the Kings.

"It was a very physical series." Gretzky said. "We took a lot of big hits to make plays."

The Kings lost seven of nine regular-season games to the bigger, more physical Canneks. Vancouver finished first in the Smythe Divi-sion regular-season standings, and Los Angeles was third.
The Canacks became the third

regular-season division champion to go down in the playoffs, Previously, Chicago was eliminated in the Norris and Boston in the Adm

In Thursday's game, Gretzky's unassisted goal gave Los Angeles a 5-2 lead at 8:54 of the final posion. at the blue line and Gretzky took off to beat two Causcies.

Before that, Los Angeles had broken the game open with three straight goals late in the second period for a 4-2 advantage.

Two of the goals, from Jan Karri and Tomas Sandstrom, came on power plays 17 seconds apart.

Blues 2, Maple Leafs 1: In St. Louis, the Blues best Toronto to force a decisive Game Seven in their Norris Division championthip series.
Jeff Brown scored at 8:14 of the

third period to soap a 1-1 tie and Curtis Joseph was unshakable in goal, stopping 40 shots, to send the series back to Toronto on Saturday

The decisive goal came on the power play. Nelson Emerson took a shot from the blue line that doflected off the bady of Brown, and the puck trickled into the net to give the Blues a 2-1 lead.

The Blues used the score at 1-1 in the third period when Dave Lowry took a cross-ice pass from Brett Hull and lifted the puck past Felix Potvin's short side at 3:33 of the

rom fant and players.

department and never intend to do so."

Sugar has a 43 percent share.

Tottenham Supporters

Blast Chief's Dismissal

LONDON - Terry Venables, one of the best known figures in

Venables, 50, has been widely reported to have fallen out with

Tottenham's owner, the computer tycoon Alan Sugar, over the running of the north London football club's commercial businesses.

have any financial problems and I confirm that such financial resources will be applied as is appropriate to a football club.

Venables said he was consulting lawyers.

Venables said he was consulting lawyers.

Tottenham Hotspur PLC, one of the few British soccer clubs with a Stock Exchange listing, posted pretax profit of £3.3 million (\$5.3 million) in the six months to Nov. 30. The profit was boosted by the

Venables, a former Tottenham player who holds a 23 percent stake in the club, will remain on the board as a nonexecutive director.

Tottenham's striker Gordon Durie, referring to Sugar, said: "I think he has made a big mistake, and that's the attitude of most of

the lade I have spoken to." Toddy Sheringham, top goalscorer in the English Premier league this season, said earlier he might quit Tottenham if Venables were dismissed.

Steve Device, a spokesman for Sours supporters, said: "We're shocked and appailed. To ditch Venables after what he has done for

this club is an act of treachery." He said fans, scores of whom

gathered outside the club's White Hart Lane ground on Friday

morning would fight to keep Venables.

Venables, who as a player represented England at every level

including at an antateur, was appointed manager in 1987.
He combined with Sugar, founder of Amstrad PLC, in 1991 to save Tortenham from possible bankruptcy and win a takeover battle with the late newspaper magnate Robert Maxwell.

In the season just finished the team finished a respectable eighth in

the premier league and were beaten semilinalists in the League Cup.

sale of star player Paul Gascoigne to Italian club Lazio.

"I have never intervened in any matters to do with the playing

The club announced that Venables's contract as chief executive was terminated at a special meeting of the board called by Sugar.
Sugar said: Whilst I have control of the company, it will never

British soccer, was fired as chief executive of Tottenham Hotspur in a bourdroom battle on Friday, triggering expressions of outrage



Ulan Bator, Latest Hoop Hotbed

SHANGHAI - Gary Dee Lemoine has left the comfields of Nebraska to create his own field of dreams on a Mongolian basketball court.

Lemoine is trying to whip into shape a Mongalian national team — a monumental task in an impoverished and isolated country populated mostly by herdsmen and their livestock.

That his basketball players have a long way to go was driven home by their losses at the East Asian Games in Shanghai: 121-43 on Monday to South Korea, 163-25 on Tuesday to China and 101-49 on Wednesday to North Korea.

"They've never run plays before," Lemoine ex-plained after the South Korea game, in which a Mongolian player threw a pass to a startled referee and the offense kept losing the ball when ap-

proaching opposing players. The coach says his team, formed in March, is the first national basketball team in recent Mongolian history, perhaps the first since the sport was introduced in Mongolia after World War II.

Lemoine, 41, was working in Schuyler, Nebras-ka, as a substitute teacher and music store sales-man when he learned from Athletes in Action, an international Christian sports organization, that Mongolia was looking for a basketball coach. Lemoine, who played basketball for Tulsa Uni-

versity in the mid-70s, took on the two-month assignment, leaving his wife and two young sons behind. He is given a hotel suite, meals, a car and driver and a \$15 monthly salary.

Upon arriving in Ulan Bator, Mongolia's capital, on April 2, Lemoine found players who loved

basketball but had no understanding of its funda-mentals. The few indoor basketball courts are mostly old, drafty — which means sweat suits are a most as late as April - and with floors sticky with several layers of paint.

Teaching the basics of the sport — called sagsan bombog in Mongolian — has been hard. But basketball is growing in popularity in Mongowhose isolation has been pierced by internation-

al television programming, among other things. After Monday's loss to South Korea, things got worse the next day against China. As time ran out, a frustrated Lemoine jumped off the bench to berate the Chinese coach for having his team apply full-court pressure to run up the already lopsided score.

In the locker room, the players seemed less interested in critiquing their play — where would they begin? - than marveling at the horse-shaped pendants presented as gifts by the Chinese team.

"We've never played such good teams, so we're learning many new things," Mongolian player Tserendondog (Bird) Tseverbal said later.

SIDELINES

Liquidation of AS Roma Is Approved

ROME (AP) — The Italian soccer federation gave the green light Friday for the liquidation of AS Roma, the bankrupt Italian Cup finalist and one of the oldest first division clubs.

The liquidation procedure was decided by Italy's highest soccer authority after the Roman club piled up debts estimated at 60 billion lire (\$40 million) and the club owner, Giuseppe Ciarrapico, was arrested this week in a political corruption scandal.

2 Bulgarian Athletes Test Positive

SOFIA (Renters) — Bulgarians Nikolai Raev and Daniel Ivanov faced four-year bans from athletics on Friday after second back-up drug tests at the Toronto world indoor championships in March proved positive.

We sent an expert to attend the second tests and she informed us that the back-up tests also contained amphetamines," a Bulgarian Athletic Federation official said.

Glue Banned on Table Tennis Paddles

GOTHENBURG, Sweden (Reuters) - The International Table Tennis Federation on Friday banned glue used to stick the rubber coating on paddles, effective Sept. 1. The world body had been concerned that glues

The ITTF president, Ichiro Ogimura of Japan, said the equipment committee had recommended a double-sided adhesive sheet or a precoated rubber be used instead of glue.

MADRID (AP) - The one-shot lead held by Ian Woosnam of Wales going into the day stood up as the rain-interrupted first round of the \$750,000 Spanish Open was finally completed Friday.

Strong winds late in the day allowed early starters Scott Simpson. Dan Forsman and Russell Beiersdorf to hold the lead at 65 in the first round of the Byron Nelson Classic, Reuters reported from Irving, Texas.

For the Record

Everton football club has demed a newspaper report saying that it was

Barkley Burns Down the Barn

Suns Singe Spurs, Jordan's Teammates Lift Bulls Past Cavs

Charles Barkley was hot and Michael Jordan was not. Or rather, he didn't have to be, because his team-

mates did the work for him. Anyway, both Barkley's Phoenix Suns and Jordan's Chicago Bulls kept rolling Thursday night, with each team winning its second straight game in the best-of-seven

conference semifinals. In Phoenix, Barkley made 12 of 18 shots as the Suns beat the San Antonio Spurs, 109-103, in their Western Conference series. He also had seven steals, one shy of the NBA playoff record, 10 rebounds, and three blocks and finished with

"There is not much you can do when he's that hot," the Spurs' J.R.

Barkley, who had had his worst playoff game ever when he shot 5for-21 from the field in Game 1 on Tuesday, said he logged hours of extra practice between Tuesday's game and Thursday night.

"Obviously, it was very frustrating, because if you're not used to something, you have to experience it," said Barkley, who had shot 56.9 percent in his playoff career before this season. "It definitely weighs on

chise-record five straight playoff games after taking the last three against the Los Angeles Lakers in the opening round. Barkley got all seven of his steals

The Suns have now won a fran-

in the first three quarters, when the Suns opened a 78-65 lead. Phoenix coach Paul Westphal said his team's defense in the third quarter was the key to victory.

"We're making them work for their shots. I'm real proud of the way we played defense," Westphal said. Barkley sat out the first 81/2 minutes of the fourth quarter, and the Suns built the lead to 94-78 without him, But Spurs reserve Vinny Del

point play, a layup and two "Michael told me before the jumpers while Phoenix missed sevgame that they probably were goen straight shots.

"He played bigtime for us. Luke (Coach John Lucas) wanted to go with him, and he produced, hitting big shots," Reid said.

with 2:03 remaining, driving for a down.' layup that made it 98-89, and the Suns weathered San Autonio's last

NBA PLAYOFFS

been a 1993 team playoff low. But the Spurs got only 42 points from starters besides Robinson and none from Willie Anderson, a key performer when the Spurs defeated

Bolls 104, Cavaliers 85: In Chicago, Jordan had to ask for help from his supporting cast in their Eastern Conference semifinal series, and they responded with a bravura per-

ankle injury, hit all eight of his shots, scoring 20 points, and Scottie Pippen added 19.

Jordan managed only 18 points, breaking a string of 59 playoff games in which he had scored at least 20 points. He had a valid excuse, not playing the last quarter because of a sprained right wrist. The fact the Bulls had blown the game apart with a 30-point lead also helped.

Precautionary X-rays taken after Negro accounted for the first nine points of an 11-2 run with a three-

ing to go at him, so he told me to get going early," said Pippen, who

Kevin Johnson broke the spell

rally at the free-throw line. David Robinson led the Spurs with 27 points and Del Negro, scoreless at halftime, finished with 19 and six assists in 17 minutes. Dan Majerle had 18 points for the Suns, and Johnson added 15

points and 12 assists. Robinson had 10 rebounds in the Spurs' 44-32 edge, their second straight lopsided margin. Phoenix's

36 rebounds in the first game had

Portland 3-1 in the first round.

Horace Grant, shaking off an

the game were negative and Jordan should be ready for Game 3 at the

scored only nine points in Game 1. "I knew I was going to come out and be aggressive on offense, but it was our defense that shut them

This fact was not missed by

coach Phil Jackson. "A great game came to an end about six minutes into the third quarter," Jackson said. "You saw

some great Bulls defensive intensi-

ty in the last seven minutes of the second quarter and the first seven minutes of the third quarter. The 30-point lead was an awesome on-

Awesome for the Bulls, embarssing for the Cavaliers.
"It was a terrible game and I told the team we have to put it out of our mind," said coach Lenny Wil-

kens. "We have to go home, regroup and hope the homecourt will be kind to us. If it isn't, the Bulls, who have yet

to lose a playoff game after sweeping Atlanta in three games, could end it by Monday.

If not, the series returns to Chi-

cago Stadium for Game 5 next Wednesday. first quarter and the other 10 in the third, when he led a 16-3 run that

opened an 82-52 lead. He also was perfect with 4 for 4 from the free-'Horace is a warrior, he came through for all the rest of us," said

B.J. Armstrong, who helped with 14 points. Jackson said he was pleased with the scoring balance that was miss-ing in the opening 91-84 victory, when Jordan scored 43 points and

Armstrong was next with 10.
"Their focus was on Michael, because of all the points he scored the other night," said Jackson, "and everyone knew they had to step up.

Olajuwon Wins Defense Award

NEW YORK - Houston Rockets center Hakeem Olajuwon, who led his team to its first division title in seven years, Friday was named NBA

Defensive Player of the Year. The 7-foot (2.13-meter) Nigerian-born Olajuwon, who led the league in blocked shots for the third time, received 73 of a possible 98 votes from a nationwide panel of sports writers

and broadcasters. Michael Jordan and last season's winner, David Robinson of the Spurs, tied for sec-

ond with nine votes each. Olajuwon spearheaded a Houston defense that was first in the Western Conference in points allowed per game (99.8). He blocked 343 shots, averaging 4.17 per game, and was first among centers in steals with 1.83 per game. He was fourth in the NBA in rebounding.

Grant scored 10 points in the Jordan didn't grab the spotlight

and let everyone participate. For the Cavaliers, Larry Nance was top scorer with 16 points, Craig Ehlo had 15 and Mark Price 13.

"They beat us in every phase of the game, but you have to give their defense credit." Price said.

They're a great team; they took away our half-court game," added Brad Daugherty, who was expected to be the focus of the offense, but managed only nine points.

"We knew they would be trapping the ball on us, but we didn't know how intense it was going to be," said John Williams.

SCOREBOARD



Thursday's Line Scores Mactariane; M. Yes

Picharda, Sampen (8), Montpomery (7) and Mocfarione; M. Youns, M. Clark (4), Plantk (8), Lifitipuisi (7) and Ortiz, Parrish (8). W-Picharda, 3-1, L.-M. Young, 0-1, HRS-Kansas City, Brett (2), Mocfariane (3). Texas 930 381 128-9 18 8 Golfand 111 810-6 12 2 Mars. Reference (3). Will Messite (4). Partnerson Nex, Bohonon (3), Whiteside (4), Potterson (7), Bronkey (8), Henke (9) and Rodriguez; Welch, Nunez (6), Mohier (8) and Steinbach.

2. Liquis (1).

Althornize 900 108 976—2 5 1
New York 900 909 986—4 8 7
Eixired, Austin (7), Lloyd (7) and Kmakr,
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L—Eidred, 4-4. Sv.—Farr (7). HR.—Alliwauless. Listoch (1).

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les. Listoch (1).
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A. Leiter. MocDonoid (8) and Tetrieton;
Stevart. Cnx (4). Eichhorn (7). Castill 6);
Ond Knorr. W—Costilla. 1-0. L—MacDonoid. 31. HR3—Defroit, Whitoker (3), Fryman (3).
Deer (8). Toronto, Molitor (4), Carter (11).
MATIONAL LEAGUE
Son Diego 818 909 900-1 5 2
Cincinsori 922 801 11x-7 18 9
Elland, Scatt (7), GeHorn's (8) and Wolters;
Smiley and D.Wilson, W—Smiley, 1-5. L—Ei-

Smiley and D.Witson, W—Smiley, 1-6, L—El-land, 0-2, HRs—Cincinnati, Larkin (1), Witch-EN 2 (5).

New York 218 010 860-4 6 8

St. Louis 000 800-4 6 1

Schourek, Franco (9) and O'Brien; Cormier, Aracha (6), Lancoster (8) and Pappos.

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San Francisco 004 220 014—13 13 1 Colorodo 018 362 002—18 34 4 Burkett, Rogers (7), M. Jockson (8), Burbo

Burketi, Rogers (7), M. Jockson (8), Burba (9) and Manworing: Ruffin, Bloir (4), Parreti (5), B. Smith (7), Fedrickson (9), Wavne (9) and Girardi. W.—Burketi. 6-0. L.—Ruffin, 1-2. HR.—Colorado, Hoyes (8).
Florida 180 602 801—4 19 9 Montreal 808 602 921—5 9 Armstrong, Klink (8), Carpenter (8), Corisional (8) wetteland (9) and Spehr, Fletcher (8), Wetteland (9) and Spehr, Fletcher (8).
W.—Wetteland, 2-0. L.—Carsi, O-1, HRS.—Florida, Santiogo (4). Montreal, Grissom (6), Watker (7), Cordero (4). Japanese Leagues

BASKETBALL

NBA Playoffs

CONFERENCE SEMIFINALS
(Besh-0+7)
Cleveland 25 17 28 23— 85
Chicago Jeads Berles 2-0)
Name 7-11 2-2 16. Sanders 5-7 0-0 10, Daugherry 2-7 4-6 8, Ehie 6-15 2-7 15. Price 4-7 4-4 13, Wilkins 2-40-64 1. Wilkins 4-72-3 10, Brandon

erfy 2-7 4-6 8. Ehlo 4-15 2-2 15. Price 4-7 4-4 13. Wilkins 2-70-04. J. Wilkins 4-72-3 10. Brundon 9-7 0-0 0. Ferry 1-5 2-4 5. Phills 1-1 2-2 4. Guidinger 0-0 0-0 0. Totols 32-72 19-23 85. Plonens-15-3-719, Grout 16-8-4-20, Cartwrishi 3-72-2 8. Armstrons 6-9 0-0 14. Jordon 8-18-2-5 18. Kins 2-6 1-2-5. S. Williams 3-10-0-0, Packer 1-4-0-3, Perdus 3-1-2-7, McCray 1-4-0-0. 2. Walker 1-2-0-0 2. Totols 44-67 13-22 104. 3-Point souls—Gieveland 2-6 (Price 1-3. Ehlo 1-4, Wilkins 0-1), Chicaso 3-8 (Armstrons 2-2, Tucker 1-3, S. Williams 0-1, Jordon 40. (Daugherty, Nance 71, Chicaso 5-6 (S. Williams 10), Assisty—Cleveland 19 (Price 8). Chicaso 31 (Piopen 7). Total fauls—Cleveland 15, Chicaso 31.

Sen Antonio 18 21 24 38—193 21 26 31—193 21 27 26 31—199 (Phoenix leads series 2-0) Cont-5-120-010, Elilott 474-614, Robinson 11-22 5-6 27, Ellis 3-10 2-2 8, A. Johnson 5-6 9-1 10, Currinings-9-31-21, Anderson 0-50-00, Reid 2-3-4 48. Domiels 0-1 2-22, Dei Negro 8-12 1-1 19, Smith 1-48. Domest 9-17-2-Dei Nesyon-12-1-17/3-min P-2 2-2 4, Wood 9-1 9-0 1. Torlots 3-8-2-2-6 10. Bortcley 12-1819-14-25, Durnos 5-9-2-12, West 1-1 2-4 4, K. Johnson 3-7 9-19 15. Molerte 7-16-3-7 18. Chumber 3-6-3-3 9. Cebotios 3-2 1-2-5 F. Johnson 9-00-9-0. Airoe 1-7-0-1 3. Miller 4-4-0-8.

Johnson 0-00-00, America Totals 38-70 30-44 109. 3-Point goals -- San Antonio 2-10 (Del Negro 2-4, A. Johnson 0-1, Cummings 0-1, Daniels 0-1,

Stanley Cup Playoffs

Majerie 1-5). **Fouled aut—None**, Reb —San Antonio 51 (Robinson 10), Phoe

(Borkley 10). Assists—Son Antonio 26 (Ellic

(Series tied 3-3) (Series Hed 3-3)
First Period—I. Toronto, Andreychuk 11
(Borscheysky, Gill), 1:33 (pp), Second Perlod—None, Taird Period—2-St, Louis, Lowry 2
(Hull, Allehm), 3:33.3, St, Louis, Brown 3 (Emerson, Hujim), 8:14 (pp), Shals on goel—Toronto
(on Joseph) 12-16-13—41. St, Louis (on Potvin)
8-7-27.

Maccouver 8 2 1—3

Los Angeles wins seriet 4-2)
First Period—1, Los Angeles, Blake 2 (Grandta, Robitalilet, 7:22. Second Period—2, Vandouver, Diduck 4 (Sandiak, Courtnell), 8:46, 2. Vandouver, Sandiak 2 (Babych, Nedved).
11:38, 4, Los Angeles, Kurri 4 (Zhithik, Corson).
15:88 (no.) 5. Ins Angeles, Sandishyn a (Sudne 15:48 (pp), 5, Los Angeles, Sondstrom è (Sydon Gretzky), 16:05 (pp), å. Los Angeles, Rychel é (Sandstrom, Gretzky), 17:44 Third Period—7. Los Angeles, Gretzky & 8:54, & Vancouver, counter (no Hrudey) 8-12-8--28 Los Angeles (o

Carried Market WORLD CUP QUALIFIERS

Asian Zone, Group E Saudi Arabia & Macao 0

Tour of Spain

Results Friday from the 19th stage, 1533 kilometers (943 miles) from Gilon to Alto del Naranco: 1. Tony Rominger, Switzerland. Clos-Calestur, 3 hours, 57 minutes, 61 seconds; 2. Laudelino Cubins, Spoin, Amory Seguros, 35 seconds behind; 3. Alex Zulle, Switzerland. ONCE, 44 behind; 4. Oliverio Rincon, Cotamba Amorra Seguros, 55 lesus Along. Seguros, 55 lesus Along. ONCE. 45 behind: 4. Oliverio Rincon, Colombia, Amayo Sesuros, sume time; 3. Jesus Mantoro, Sadin, Amayo Sesuros, 54 behind.
6. Pedor Delsodo, Spolin, Bonesto, 99 behind; 7. Enrico Zalno, Halty, Mercatono Uno. 2:22 behind; 8. Johna Bruyneci, Belshum, ONCE, 5.1.; 7. Erik Breaklink, Natherlands, ONCE, 5.1.; 10. Jose Luis de Santos, Spolin, Banesto, 2:11 behind.

iombia, Amaya Seguras, 5:47 behind ; 5, Jesus Mantava, Spain, Amaya Seguras, 6:34 behind. Montovo, Spain, Armyo aspirate 6:14 central.

4. Petra Delgado, Spain, Bonesto, 8:21 bohind; 7. Johan Bruvneel, Belgium, ONCE,
15:00 behind; 8. Erik Breukini, Netheriands,
ONCE, 15:37 behind; 9, Melchor Mauri, Spain,
Amova Seguras, 15:44 behind; 10, Fernando
Escartin, Spain, Clas-Calastur, 18:07 behind.

*E Danie GERMAN OPEN

German Vien in Hamburg Singles, Quarterflants Steffi Graf (1), Germany, dei, Magdalena Maleeva (6), Bulgaria, 6-26-3; Mary Joe Fer-nandez (3), United States, dei, Nathalle Tou-zial (3), France, 6-2-6-3; Conchilo Mariinez (5) Spein del Beaute Schultz Nathallander (5). Spoin, del. Brendo Schultz, Netherlands. 6-1 6-0: Gabrielo Schultni (2), Argentino, def. Anke Huber (7). Germany, 7-6 (7-7) 6-1.

BASEBALL

American League
NEW YORK—Put Bernie Williams, cutfleider, on 15-day disabled list.
TORONTO—Activated Days Stewart, pitchrocco i O-Activate Dave Sawpart, pitch-er, from 15-day disabled list. Put Dick Scho-field, shortstop, on 60-day disabled list. Sent Doug Linton, pitcher, to Syracuse. IL. Recoiled Grey Williams, Pitcher, from Syracuse. National League COLORADO—Put Andres Golorrogo, first

basemon, on 15-day disabled list, retroactive

FOOTBALL National Football League CLEVELAND—Vince Newsome, a

HOCKEY MOCKEY
National Hockey League
NHL—Named William F. Short International
managing director for NHL Enterprises, Inc.
COLLEGE
CONNECTICUT—Named Kothleen Gollor
women's basicitati cooch, and Gien Miller
men's basicitati cooch.
COLGATE—Named Andrew Barlow baseball cooch.

boil coach.
HUNTER—Named Jocker Meadow wornen's interim basketball coach.
LONG BEACH ST.—Named Scott Cothcort
assistant athletic director for media and public relatings.
MANHATTAN—Stu Schmelz, baseball

cooch, resigned.

MONMOUTH, N.J.—Walter Woods, base

coach, resigned. SOUTHERN METHODIST—Contract of be renewed.

5YRACUSE—Named Marianna Freema

warren's baskefball coach.

WASHINGTON—Mark Pope, baskefball forward, is transferring to Kentucky, Named

WITTENBERG—Named Bill Brown men's

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posed a health hazard because of fumes.

Woosnam's 67 Leads Spanish Golf

5750,000 Spanish Open was maily completed Finday.

Only 75 players — including Woosnam, who shot 67 — finished the first round on Thursday after thunderstorms suspended play for more than five hours. The other 81 players finished up Friday morning.

Nick Faldo and Peter Mitchell of England, Gordon Brand Jr. of Scotland and Roman Rafferty of Northern Ireland share second place at 68.

INTERNATIONAL CLASSIFIED (Continued From Page 4)

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MIAMI — Today I want to tell states: "Basically, an ear candle is you about an Amazing put into the ear and lit with a match

Home Medical Remedy that you are definitely going to want to try if you are one of the thousands of Americans who have:

1. Earwar.

2. Fire insurance.

1 am talking about an earwar.

1 medical Remedy that you by a second person. . . The flame creates a vacuum which pulls the wax out of the ear into the ear candle." Under the heading "Can anything go wrong?" appears this:

"If the ear candle is not well seated in the ear when you start, you will be ear when you start, you

removal product called "ear can-might notice smoke coming out the

dles." . Ear candles were brought to bottom. Stop immediately. Put it

my attention by alert reader Mar- out and start over. It lost its draw

There is no cure for earwax. You down close to my head, Rob extin-

I hate it when that happens.

So I followed the instructions

very carefully. I cut a small hole in

the center of a paper plate - which

I assumed was supposed to protect my head from burning stuff falling

from the candle - then I poked the

skinny end of the candle through the

hole and seated it firmly in my ear.

Then I lay down on my side, with

my head under the plate and the

candle sticking into the air. My son, Rob, lit the candle, it flared right up,

and I could hear a hissing sound in

my ear, and I thought to myself:

What if something goes wrong here? What would the newspapers say? MAN KILLED IN EAR BLAZE

Deserved to Die, Authorities Say

fact, it was kind of a nice, old-fashioned scene, the whole family

gathered around to bask in the

glow of Dad's ear candle. I'm sorry

When the candle had burned

guished it with a wet paper towel. I

then pulled the candle out and un-

wrapped it. Because this is a family newspaper, I will not go into detail about what was inside, other than to

say that everybody was grossed out

except the dogs, who displayed the kind of keen interest that they usually reserve for rancid squirrel parts.

Even if you're not an earwax vic-

tim, you'd probably find it useful in

situations where you wish to re-ceive special attention, such as fine

restaurants. ("Waiter, please bring

our entrees promptly, as my ear candle is burning down.") At only \$2.50 each, ear candles also make a

delightful gift for the new graduate

or the young woman who has just

gotten engaged. ("Will you marry me?" "WHAT?")

Knight-Ridder Newspapers

So I believe this is a fine product.

we didn't have marshmallows.

But nothing bad happened. In

ianna Wright-Newton, who sent me and was going the other way."

an advertisement featuring a car-

toon drawing of a man lying down

on his side; sticking out of his left

car is a long, tapered object with

flames shooting out of the top. This

is not a small candle such as you

find on birthday cakes. This is more

along the lines of the torches that the

villagers used to chase the monster

The cartoon man's mouth is wide

open, and he has sort of a strange

expression; you can't tell whether he's saying. This certainly is a fine

home remedy!" or, "Help! My brain is on fire!"

I sent my order in immediately.

At the risk of becoming the celebrity spokesman for this dread condition,

let me come right out and state that I

am an earwax victim. There are many of us out here — lonely, tor-

tured souls, little understood by so-

ciety. We can't even talk frankly about our condition with each other.

SECOND VICTIM: WHAT?

can temporarily remove it via an

unpleasant process involving

chemicals and a squeeze bulb, but

your body just manufactures more.

There is a sound biological reason for this; namely, your body is stu-

pid. Your body is constantly manufacturing things you don't need, such as earwax, fat and zits.

So I sent my order for ear candles to Quality Health Products, Box

375, Fayette, Ohio 43521, and sever-

al weeks later they arrived. There

were five candles, which made me

wonder about the medical expertise of the folks at Quality Health Prod-

ucts, inasmuch as the typical U.S.

resident, according to recent census

data, has an even number of ears.

cones, about 10 inches long, made

of cotton and wax. The brochure

HITTER: The Life and Tur-

By Ed Linn. Illustrated. 437

pages. \$23.95. Harcourt Brace &

Reviewed by Christopher

A S Ed Linn observes of his sub-

The Life and Turmoils of Ted Wil-

liams," "He committed himself to

becoming the greatest hitter in the

game, and for two decades he made

the Red Sox exciting in the sheer

anticipation of his next turn at

bat." Whatever created that excite-

ment — Ted Williams's genius with a baseball bat or the possibility that

ject near the end of "Hitter:

Lehmann-Haupt

moils of Ted Williams

The candles are actually hollow

EARWAX VICTIM: Let's talk frankly about our condition

out of Dr. Frankenstein's castle.

Christopher Lehmann-Haupt is the narrative turn a little mawkish. on the staff of The New York Times.

Edward Sorel, Enlightenment Cartoonist

By William Grimes

New York Times Service
NEW YORK — The studio of Edward
Sorel is a clean, well-lighted place, a cozy, garretlike work space in the corner of his TriBeCa loft in New York City. The billboards over his drawing table and on the wall opposite are something else: a magpie assortment of preliminary sketches, notes, photographs, inside jokes, an award or two, and scraps ripped out of magazines. A tour through the bits and pieces is a ramble through Sorel's surprising and unusually convoluted brain.

There's the old Newsweek cover showing Sylvester Stallone as Rambo wrapped in an American flag. "Someday I may need to know how the surpes work," Sorei says; it's an odd comment from one of the United States's foremost political satirists. An illuminated page by Jean Fouquet shows Joshua and his army blowing trum-pets outside the walls of Jericho, which is represented as a jewel-like cluster of medieval town buildings. That, too, might come in handy. "I thought it would make a nice Christmas cover if all those buildings were department stores." Sorel says. There's a letter from Mary Astor to

Sorel, thanking him for a cartoon he did of "The Maltese Falcon," and a photograph of Jack Oakie, one of Sorel's heroes from Hollywood's golden age. A sketch for a New Yorker cover shows a gang of rioting dinosaurs, a reference to the forthcoming film "Jurassic Park."

Here are all the major obsessions and themes: the left-wing politics, the anti-clericalism, the movie mania, the strong streak of fantasy and the literate, off-thewall sense of humor. All will be on display at the Society of Illustrators, which mounted "Edward Sorel: Pre-Post-Modernist Drawings," an exhibition running through June 24.

With 75 drawings, caricatures, illustra-tions and cartoons, the show will dip in and out of Sorel's varied output over the past 25 years, including an early cartoon for Ramparts magazine and a record album cover or two, and a generous helping of his more recent work for The Village Voice, The Atlantic and The Nation.

Sorel's work has appeared in Time, Harper's, Esquire and other magazines, but The Atlantic and The Nation have been his flagships. At The Nation, he sup-plies his scribbly, scratchy cartoons as the mood strikes him. The drawing is loose, A recent issue presented a scene from the

book of Revelations, as revised by the artist. Thundering across a field were the Four Caldwell Sorel, writes the text. Horsepersons of the Apocalypse: Pesti-lence, War, Hunger and . . . Madonna, a shrieking skeleton with a torpedo bra.



Sorel in his studio: It is the "noble calling" of the cartoonist to defend the powerless and attack injustice.

For The Atlantic, Sorel and his wife, Nancy, contribute "First Encounters," a series that commemorates the first meetings of, say, Lotte Lenya and Kurt Well or J. Edgar Hoover and Emma Goldman. In one first encounter, F. Scott Fitzgerald, with the self-confident charm of a man working on his sixth martini, holds forth to Edith Wharton, who fixes him with a gaze of steel. Sorel does the drawings. His wife, Nancy

Now, at 63, Sorel has ratcheted his career up a couple of notches, breaking into the pages of the Tina Brown New Yorker

with a bang. With attention focused on the new New Yorker's maiden issue last fall, the first thing to hit the reader's eye was Sorel's cover, showing a spindly punk (Eustace Tilly's grandson, perhaps?), stretched out in an exaggerated pose of aristocratic languor, riding through Cen-

tral Park in a carriage.

Sorel is a satirist of the old school, the one that begins with the Enlightenment and the ferocious rationalism of Swift and Voltaire. His targets are the tried and true ones: pomposity, hypocrisy, vanity and human folly. It is the "noble calling," as he

101 HŁ

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73 Battle style?

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89 Do a tailor's iob

MASH

92 Periods for Aries

54 Time piece?

63 A "Treasure island" sea dog

puts it, of the cartoonist to defend the powerless and attack injustice.
"I was never a theorist," says Sorel. "I respond viscerally to injustice. I think every cartoonist responds viscerally to injus-tice and dislikes builies."

Sore's gut instincts, and his earliest artistic influence, can be traced directly to his childhood in the Bronx, where his Jewish immigrant parents scratched out a living. Newspaper cartoons and movies were ready to hand. "Poor kids grow up with popular culture," he says. "They don't go to the Met."

PEOPLE:

Diana's Brother Wins 🛨

A Round Against Press At least one member of Princes Diana's family, her brother Early Spencer, has gotten the better of the press. He has accepted undisclosed damages for libel for two articles linking him with black mar-ket sales of Bolshoi Ballet tickets for his private box at the Royal Albert Hall. Paying up are The Mail on Sunday and Times News. papers for a story in The Sunday Times of London. Both papers also apologized.

Is NBC really ready to say thanks for the memories to Bob Hope, who turns 90 on May 29, and end 59 years of collaboration? Linda Hope, his daughter, said the net-work has not committed itself to renewing his contract, which runs out this month. That means Fitday's special honoring Hope could be his final appearance. Mean-while, Hope got his fourth star in the Hollywood Walk of Fame.

Leona Helmsley, 73, will get out of prison by the end of the year if parole officials follow a judge's recommendation that her four-year term for tax evasion be limited to 20 months. Helmsley has served nearly 13 months. But Assistant U.S. Attorney Jeffrey Sklaroff said the government opposes parole.

The Briton Harry Taylor, 33, became the first mountaineer to reach the summit of Mount Everest from the Nepalese side without oxygen
"I was so dog tired," he said, "and all I did was sit down and take a picture and I just wanted to go

Janet Malcolm, accused of fabricating quotations by psychoanalyst Jeffrey Masson in a New Yorker article, says she sometimes combines quotations from different interviews, but never makes them up. Testifying in Masson's libel suit against her, she said she and other New Yorker writers commonly interview the same person at different times and places and combine their statements into one mono-

INTERNATIONAL CLASSIFIED Appears on Page 4

WEATHER

Forecast for Sunday through Tuesday Today High Low W High Low 1 CF CF CF CF CF 2475 1375 p 2577 1375 a 1966 1080 sh 2277 1175 a 2475 1375 p 2577 1375 a 2475 1375 p 2577 1375 i 2476 1375 p 2577 1375 i 2577 1275 p 2475 1275 a 2577 1275 p 2475 1275 a 2577 1275 p 2475 1275 p 2577 1275 p 2577 1162 p 2577 1050 sh 2173 1162 p 2476 14457 s 2679 1375 a 175 1275 p 2377 1375 p 175 1275 p 2377 1275 p 175 1275 p 2377 1375 p 175 1275 p 2377 1375 p 175 1375 p 2377 1375 p 175 1477 p 2277 1375 p 175 1477 p 2277 1375 p 175 1477 p 2277 1375 p 175 1475 p 2377 1375 p 176 1487 p 2377 1375 p 177 1475 p 2377 1375 p 178 1487 p 2377 1375 p 179 1487 p 2377 1375 p 171 1457 p 2377 1375 p North America Ецторе Asia

Becoming quite warm in Bei-jing early next week with

--- the same sense of anticipation

surrounds Linn's sports biography

and makes what is normally a pe-

destrian form of writing seem un-

things. He reports that Williams's

mother, May Venzer was part Mexican-American, part French-Amer-

ican. As Linn writes: "If it had

been known during his playing days that Ted Williams was one-

fourth Mexican, ne might well have

become the same kind of icon to

the Mexican-American population

that Joe DiMaggio was to Italians." He tells us that so intense was

Williams's dedication to the sci-

ence of hitting that as a boy he would stand for hours in the back-

yard with a bat in his hands, visual-

izing different pitches and imagin-

ing how he would hit them.

He tells us some surprising

BOOKS

in the Naval Air Corps Reserve in

World War II. He came away un-

derstanding how the Bernoulli ef-

fect, which states that an increase

in the velocity of air reduces the

static pressure, could be applied to the movement of a curveball, and

how that movement could most effectively be altered by the proper

Yet all this couldn't explain what

Williams accomplished with his bat

in 1941 and the rivalry between

DiMaggio, who set his record of hitting safely in 56 consecutive games, and Williams, who became the last major leaguer to date to bat

Only at the end, when in succes-

sive chapters "Hitter" covers Wil-

liams's 1960 retirement and a 1991

homecoming to celebrate the 50th

anniversary of his .400 season, does

swing of the right-size bat.

above .400. (He hit .406.)

21 Concert bails 22 Peaked Zebulon 30 Kaline and 31 Pupil 36 Precisely

sentiment during his final game. As

Linn writes: "In watching him, you

had the feeling that he was over-

playing his role, that he had strue-

gled through the night against the

great affection that the city had

ing this desire he was overreacting and becoming more profane, more

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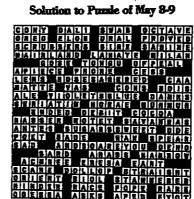
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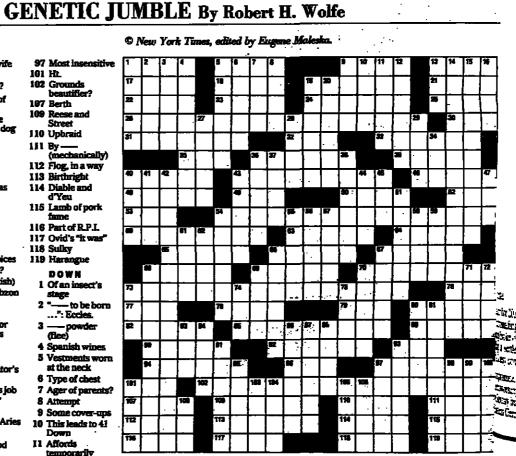
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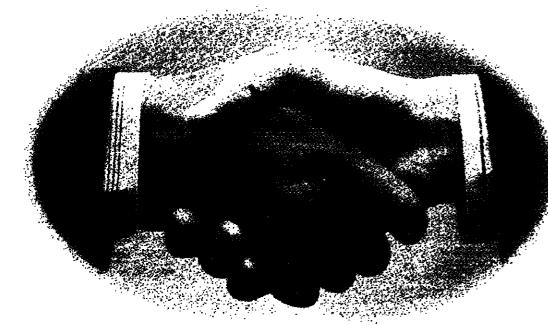
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